

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№17

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PUBLIC DEBT OF GEORGIA: Statistical Bulletin №17

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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.

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
AFD	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

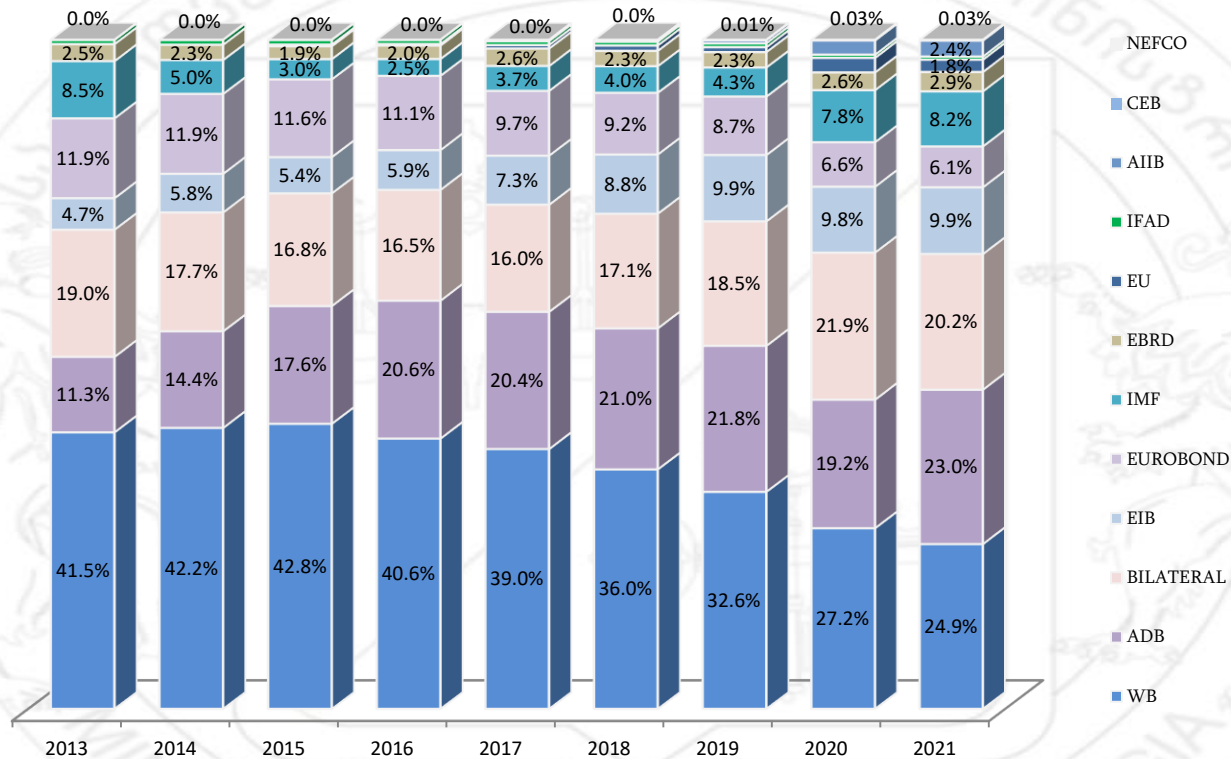
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL																
CREDITORS				CURRENCY	2019		2020		2021/1		2021/2		2021/3		2021/4	
					USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA					5,741	16,464	7,535	24,690	7,721	26,341	8,017	25,335	7,976	24,906	8,205	25,417
Government External Debt					5,492	15,750	7,162	23,467	7,353	25,088	7,536	23,816	7,501	23,424	7,737	23,967
MULTILATERAL					4,176	11,976	5,383	17,639	5,648	19,271	5,947	18,793	5,919	18,485	6,046	18,728
1	ASIAN DEVELOPMENT BANK (ADB)	USD		402.4	1,154.1	410.0	1,343.5	403.0	1,374.9	406.4	1,284.3	400.9	1,251.8	401.9	1,245.1	
		SDR		687.4	1,971.2	667.7	2,187.9	635.8	2,169.3	628.6	1,986.5	599.7	1,872.8	586.7	1,817.2	
		EUR		159.9	458.6	365.8	1,198.5	691.2	2,358.3	725.6	2,293.0	731.6	2,284.5	899.1	2,784.9	
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR		131.5	377.2	199.2	652.6	204.0	695.9	238.4	753.3	236.6	738.8	236.8	733.4	
3	EUROPEAN INVESTMENT BANK (EIB)	EUR		568.0	1,629.0	740.3	2,425.7	740.4	2,526.1	810.7	2,562.0	846.1	2,642.1	816.1	2,527.8	
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR		105.5	302.4	284.4	931.9	298.8	1,019.3	314.1	992.7	317.8	992.3	324.7	1,005.9	
		USD		805.0	2,308.5	846.5	2,773.7	846.0	2,886.4	866.7	2,739.1	867.9	2,710.3	884.3	2,739.2	
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR		963.6	2,763.3	920.2	3,015.3	886.6	3,024.8	880.2	2,781.7	848.3	2,649.0	830.9	2,573.9	
		EUR				1.7	5.7	2.5	8.5	4.2	13.3	6.1	19.1	7.3	22.6	
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR		32.9	94.4	34.1	111.7	32.8	111.8	32.9	103.9	31.7	99.0	31.0	95.9	
		SDR		248.9	713.8	584.7	1,916.0	575.4	1,963.1	690.4	2,181.8	681.9	2,129.4	673.9	2,087.5	
8	EUROPEAN UNION (EU)	EUR		42.5	122.0	163.3	535.1	156.1	532.6	158.3	500.2	155.1	484.2	150.4	466.0	
		USD		26.7	76.5	38.1	124.7	39.4	134.3	42.1	132.9	43.8	136.8	48.7	150.7	
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	EUR				121.5	398.0	131.0	446.9	142.7	450.9	146.8	458.4	146.5	453.7	
		EUR		1.0	2.9	3.3	10.8	3.2	10.8	3.2	10.1	3.1	9.8	5.3	16.4	
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR		0.8	2.3	2.6	8.4	2.3	7.9	2.4	7.5	2.2	6.8	2.5	7.7	
BILATERAL					1,063	3,049	1,650	5,406	1,571	5,358	1,568	4,956	1,555	4,855	1,658	5,136
1	ARMENIA	USD		7.1	20.5	5.5	18.0	5.1	17.4	4.6	14.6	4.2	13.1	3.7	11.4	
2	AUSTRIA	EUR		18.8	53.9	19.2	62.9	18.3	62.6	17.9	56.6	17.6	54.8	16.4	50.7	
3	AZERBAIJAN	USD		6.7	19.2	5.5	18.0	5.1	17.2	4.9	15.3	4.4	13.7	4.2	13.0	
4	CHINA	CNY		1.3	3.7	0.9	3.0	0.9	3.1	0.5	1.5	0.5	1.4	0.5	1.5	
5	FRANCE	EUR		330.9	949.1	580.5	1,902.0	554.3	1,891.3	557.6	1,762.1	552.0	1,723.8	699.4	2,166.6	
6	GERMANY (KfW)	EUR		375.4	1,076.4	731.5	2,396.7	701.2	2,392.4	705.0	2,228.0	706.1	2,205.0	677.3	2,098.1	
7	IRAN	USD		5.1	14.6	4.1	13.5	3.8	12.9	3.6	11.4	3.3	10.2	3.1	9.5	
8	JAPAN	JPY		212.3	608.8	217.5	712.6	202.1	689.4	199.0	629.0	196.3	612.9	187.3	580.2	
9	KAZAKHSTAN	USD		13.3	38.1	8.8	28.8	7.7	26.3	6.5	20.4	5.4	16.8	4.6	14.1	
10	KUWAIT	KWD		9.1	26.2	9.3	30.6	9.0	30.7	9.1	28.8	9.7	30.3	11.3	34.9	
11	NETHERLANDS	EUR		0.6	1.7	0.4	1.3	0.4	1.2	0.2	0.8	0.2	0.7	0.1	0.3	
12	RUSSIA	USD		51.4	147.3	40.5	132.6	37.5	127.8	34.6	109.5	31.6	98.6	28.6	88.6	
13	TURKEY	USD		12.9	37.0	10.6	34.8	9.8	33.3	9.4	29.7	8.5	26.6	8.2	25.3	
14	TURKMENISTAN	USD		0.2	0.6	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.7	
15	UKRAINE	USD		0.1	0.3	0.0	0.2	0.0	0.2	0.0	0.1	0.0	0.1			
16	USA	USD		17.9	51.3	15.5	50.8	15.1	51.6	15.1	47.7	14.7	45.9	13.1	40.7	
17	UZBEKISTAN	USD		0.1	0.3	0.1	0.2	0.1	0.2	0.0	0.1	0.0	0.1			
SECURITIES					500	1,434	500	1,638	500	1,706	500	1,580	500	1,561	500	1,549
1	EUROBOND	USD		500	1,433.9	500	1,638.3	500	1,705.9	500	1,580.2	500	1,561.4	500	1,548.8	
GUARANTEED					2	5	2	6	2	6	2	5	2	5	1	4
1	GERMANY (KfW)	EUR		1.7	4.8	1.7	5.6	1.6	5.5	1.6	5.0	1.5	4.8	1.4	4.4	

III EXTERNAL PUBLIC DEBT

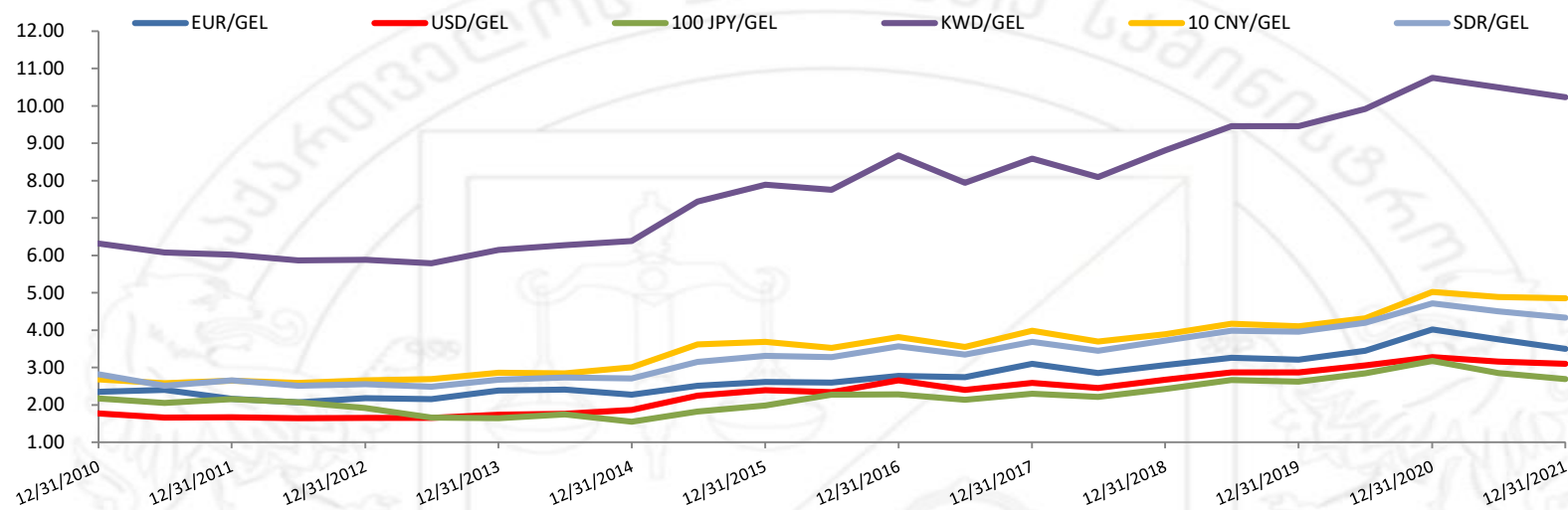


1. DEBT STOCK BY CREDITORS



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	31-12-20	31-12-21
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996

III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

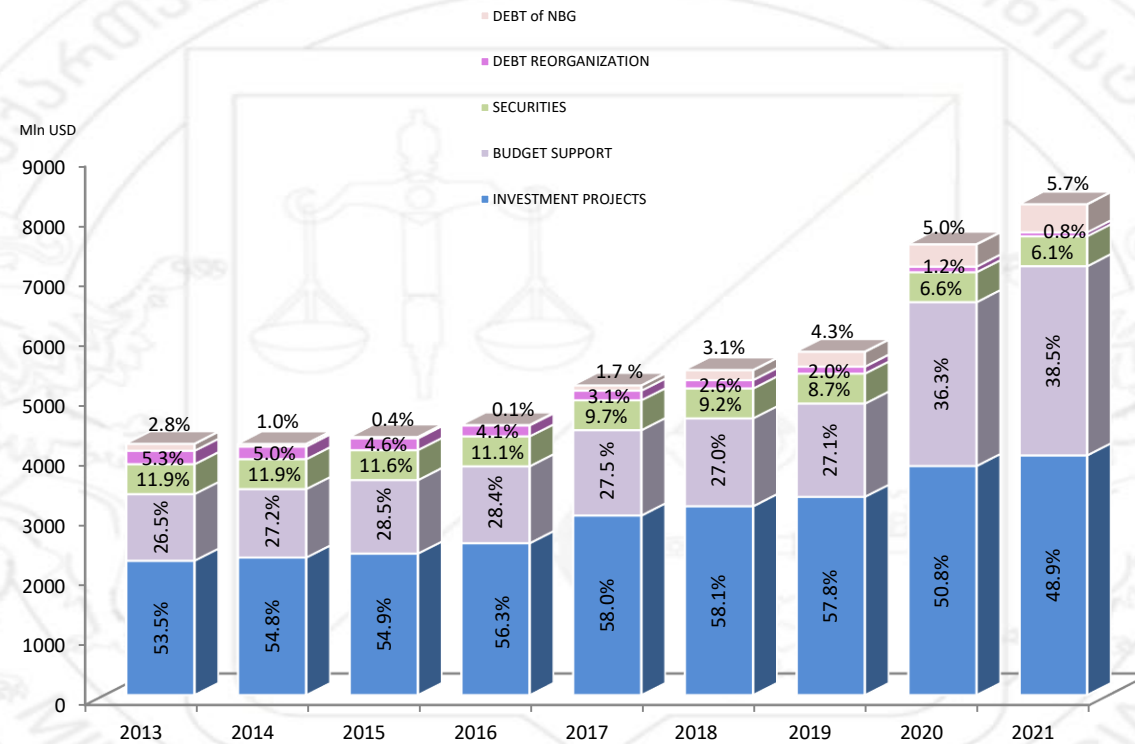
Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	5,741	16,464	7,535	24,690	7,721	26,341	8,017	25,335	7,976	24,906	8,205	25,417
BUDGET SUPPORT	1,558.2	4,468.3	2,738.1	8,971.7	2,963.8	10,111.7	2,984.2	9,430.9	2,910.9	9,090.3	3,161.3	9,792.4
INVESTMENT PROJECTS	3,317.2	9,512.7	3,831.6	12,554.6	3,803.9	12,978.2	3,971.4	12,550.8	4,016.4	12,542.3	4,009.3	12,419.1
DEBT REORGANIZATION	116.8	334.9	92.4	302.9	85.8	292.6	80.2	253.6	73.5	229.5	66.6	206.4
SECURITIES	500.0	1,433.9	500.0	1,638.3	500.0	1,705.9	500.0	1,580.2	500.0	1,561.4	500.0	1,548.8
DEBT of NBG	248.9	713.8	373.0	1,222.3	367.1	1,252.3	480.7	1,519.2	474.8	1,482.7	468.2	1,450.2

III EXTERNAL PUBLIC DEBT

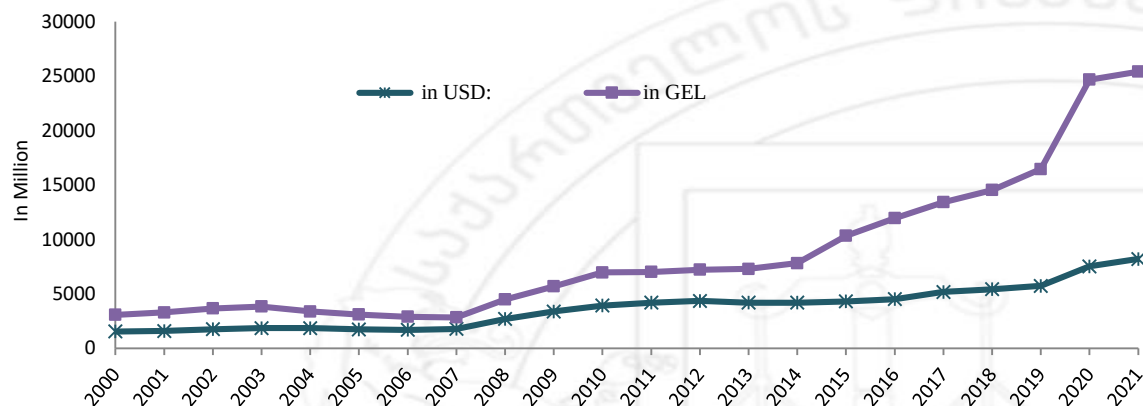


3. DEBT STOCK BY PURPOSE

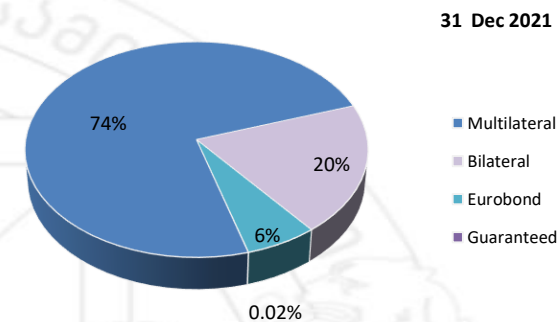


III EXTERNAL PUBLIC DEBT

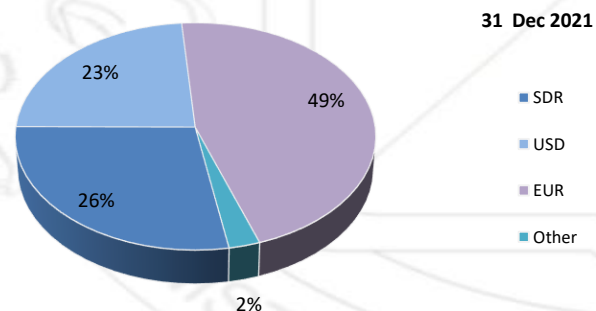
4. EXTERNAL PUBLIC DEBT OF GEORGIA



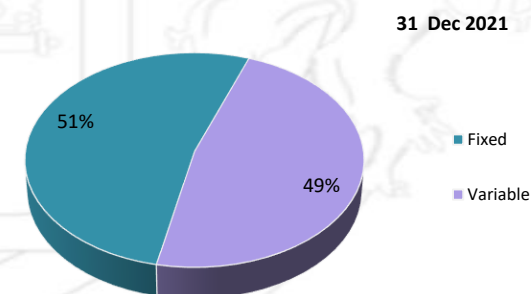
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST RATE TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2020/1		2020/2		2020/3		2020/4		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	5,688	18,683	6,143	18,767	6,762	22,231	7,535	24,690	7,721	26,341	8,017	25,335	7,976	24,906	8,205	25,417
Government Debt ¹	5,442.6	17,876.2	5,894.9	18,010.1	6,508.4	21,398.3	7,162.1	23,467.5	7,353.4	25,088.5	7,535.8	23,815.5	7,500.8	23,423.5	7,737.2	23,966.7
o/w: Guaranteed	1.7	5.5	1.6	5.0	1.7	5.5	1.7	5.6	1.6	5.5	1.6	5.0	1.5	4.8	1.4	4.4
Debt of NBG	245.7	806.9	247.6	756.5	253.4	833.0	373.0	1,222.3	367.1	1,252.3	480.7	1,519.2	474.8	1,482.7	468.2	1,450.2
DRAWINGS²	70	224	468	1,473	570	1,766	637	2,083	471	1,556	800	2,715	145	451	428	1,327
Government Debt	70.4	223.6	468.1	1,472.7	570.2	1,766.5	523.2	1,708.9	470.9	1,556.0	688.8	2,334.7	144.7	451.3	428.3	1,327.1
Debt of NBG							113.9	374.2			111.0	380.1				
DEBT SERVICE²	104	302	104	327	93	289	102	334	98	326	600	2,039	99	308	94	293
Government Debt	102.6	298.8	103.6	324.1	92.7	286.6	100.9	329.3	97.3	322.6	599.3	2,035.2	97.0	303.0	88.6	276.4
o/w: Guaranteed			0.07	0.22			0.08	0.26			0.08	0.24			0.07	0.22
Debt of NBG	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9	1.7	5.3	5.2	16.3
Principal	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3	79.7	248.9	70.7	220.4
Government Debt	82.2	239.8	68.8	214.7	72.8	225.2	68.0	222.6	79.8	264.7	568.1	1,930.3	79.7	248.9	67.2	209.5
o/w: Guaranteed			0.07	0.20			0.07	0.24			0.07	0.22			0.07	0.21
Debt of NBG															3.5	10.9
Interest	21.4	61.8	35.5	112.0	20.6	63.6	34.2	110.9	18.4	60.8	32.3	108.9	19.0	59.4	23.1	72.3
Government Debt	20.4	59.0	34.7	109.4	20.0	61.5	32.9	106.7	17.5	57.9	31.2	104.9	17.3	54.0	21.4	66.9
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02
Debt of NBG	1.0	2.9	0.8	2.6	0.7	2.1	1.3	4.2	0.9	2.9	1.1	3.9	1.7	5.3	1.7	5.4

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT



5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	670	1,923	1,746	5,546	471	1,556	800	2,715	145	451	428	1,327
<i>o/w Government Debt</i>	<i>587</i>	<i>1,687</i>	<i>1,632</i>	<i>5,172</i>	<i>471</i>	<i>1,556</i>	<i>689</i>	<i>2,335</i>	<i>145</i>	<i>451</i>	<i>428</i>	<i>1,327</i>
BILATERAL	229	650	556	1,741	2	7	14	46	24	76	177	547
GERMANY	82.0	236.6	332.3	1,056.3	2.1	6.9	7.8	26.2	15.5	48.6	5.4	16.8
FRANCE	146.1	410.5	220.7	675.5			5.8	19.3	6.6	20.5	171.0	528.3
KUWAIT	0.4	1.3	1.6	5.2	0.0	0.0	0.1	0.3	2.0	6.4	0.6	1.7
JAPAN	0.5	1.5	1.2	3.9	0.0	0.1						
MULTILATERAL	441	1,273	1,190	3,805	469	1,549	289	956	120	376	251	780
ADB	170.6	491.1	213.2	661.4	356.6	1,178.1	30.2	97.3	27.3	85.0	193.8	600.8
EBRD	23.4	68.3	69.8	223.5	22.3	73.8	33.3	111.1	10.0	31.2	9.8	30.6
EIB	107.8	316.3	123.6	382.4	34.4	113.6	66.5	209.6	53.3	166.3		
EU			116.8	387.1								
IBRD	35.9	103.3	210.2	679.3	33.8	111.6	32.4	105.5	17.6	54.9	33.1	103.3
IDA	2.7	7.7	5.8	18.0	4.3	14.4	1.4	4.3	2.1	6.4	1.8	5.6
IFAD	3.9	10.5	3.1	9.3	0.8	2.8	1.7	5.6	1.6	4.9	1.4	4.3
AIIB	12.2	34.9	128.5	413.2	16.5	54.5	12.7	42.6	8.6	27.0	8.9	27.5
NEFCO	0.8	2.4	1.7	5.5							0.4	1.2
CEB	1.0	2.8	2.1	7.1							2.3	7.0
IMF_MOF			201.3	644.1								
IMF_NBG	82.9	235.6	113.9	374.2			111.0	380.1				
SECURITIES							497	1,713				
EUROBOND							497.1	1713.1				

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT



6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

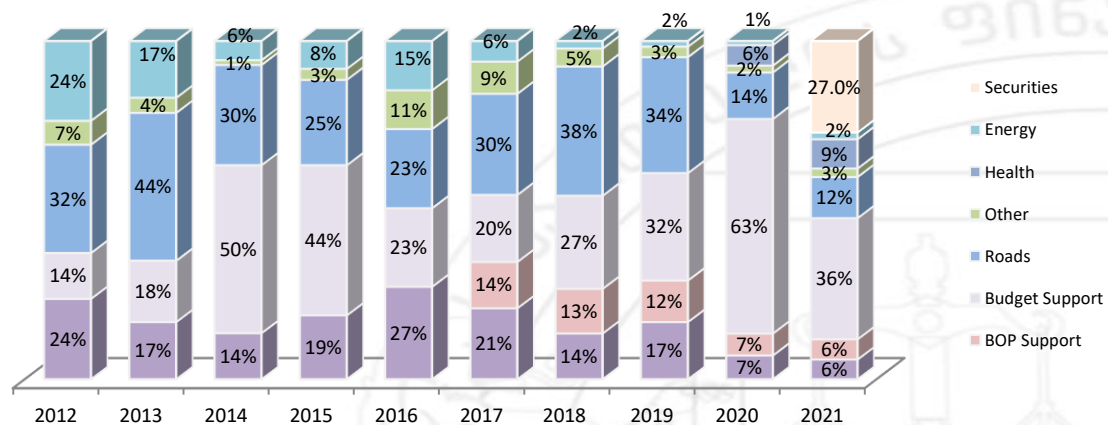
Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	443	1253	404	1251	98	326	600	2039	99	308	94	293
<i>o/w Government Debt</i>	439	1241	400	1239	97	323	599	2035	97	303	89	276
PRINCIPAL	324.5	917.4	291.8	902.4	79.8	264.7	568.1	1930.3	79.7	248.9	70.7	220.4
INTEREST	118.9	335.3	111.8	348.3	18.4	60.8	32.3	108.9	19.0	59.4	23.1	72.3
BILATERAL	101.8	287.7	105.0	327.9	12.0	39.7	37.6	119.9	12.2	38.2	37.9	117.5
Principal	81.9	231.6	84.1	262.9	8.8	29.1	31.8	101.3	9.0	28.1	31.4	97.1
Interest	19.9	56.1	20.9	65.0	3.2	10.6	5.7	18.6	3.2	10.1	6.6	20.4
MULTILATERAL	307.1	867.3	264.0	812.3	86.2	285.9	45.6	153.7	86.5	270.1	49.0	153.5
Principal	242.5	685.4	207.6	639.0	71.1	235.7	36.2	122.0	70.7	220.9	39.3	123.2
<i>o/w:</i>												
WB	111.2	313.7	98.9	305.6	29.8	99.0	13.8	45.8	29.9	93.3	14.0	43.7
ADB	59.3	167.9	78.6	240.1	33.7	111.8	13.4	45.7	33.4	104.3	13.0	40.8
IMF	48.4	137.1	0.0	0.0							3.5	10.9
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	23.6	66.8	30.0	93.2	7.5	24.9	8.9	30.5	7.4	23.3	8.8	27.7
Interest	64.6	181.9	56.5	173.3	15.2	50.2	9.4	31.6	15.8	49.2	9.7	30.3
<i>o/w:</i>												
WB	38.8	109.3	30.9	95.1	6.7	22.0	4.9	16.4	6.1	18.9	4.8	15.1
ADB	16.5	46.6	14.5	43.6	4.7	15.6	1.3	4.5	4.7	14.7	1.7	5.2
IMF	4.8	13.4	5.9	18.5	1.5	4.9	1.8	6.0	2.5	7.7	2.4	7.7
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO)	4.5	12.5	5.2	16.1	2.3	7.7	1.4	4.7	2.5	7.9	0.7	2.3
SECURITIES	34.4	97.3	34.4	109.9	0.0	0.0	517.2	1765.4	0.0	0.0	6.9	21.5
Principal							500.0	1706.7				
Interest	34.4	97.3	34.4	109.9			17.2	58.7			6.9	21.5
GUARANTEED	0.1	0.4	0.2	0.5	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.2
Principal	0.1	0.4	0.1	0.4			0.1	0.2			0.1	0.2
Interest	0.01	0.04	0.01	0.04			0.01	0.02			0.01	0.02

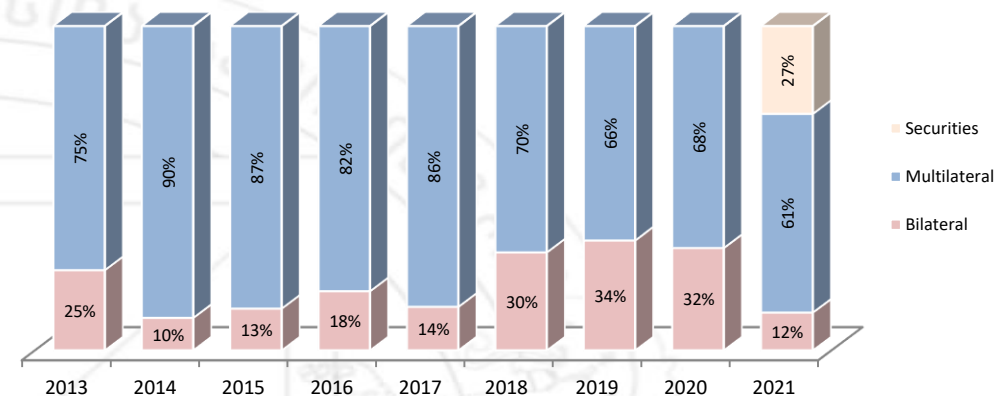
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

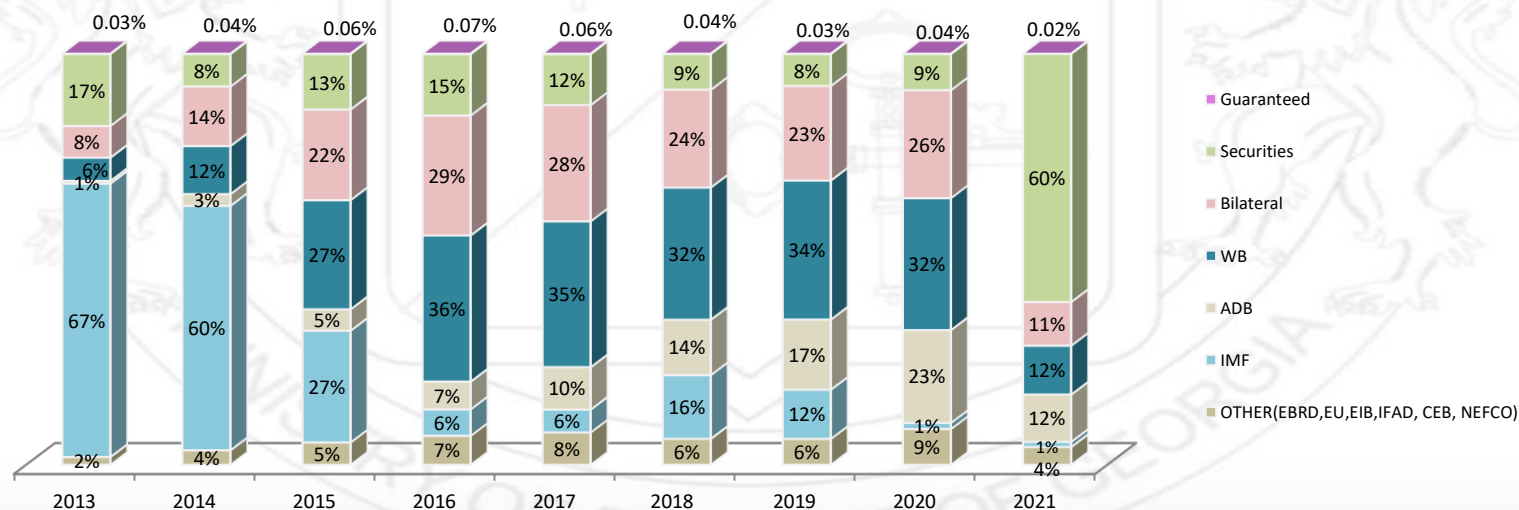
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

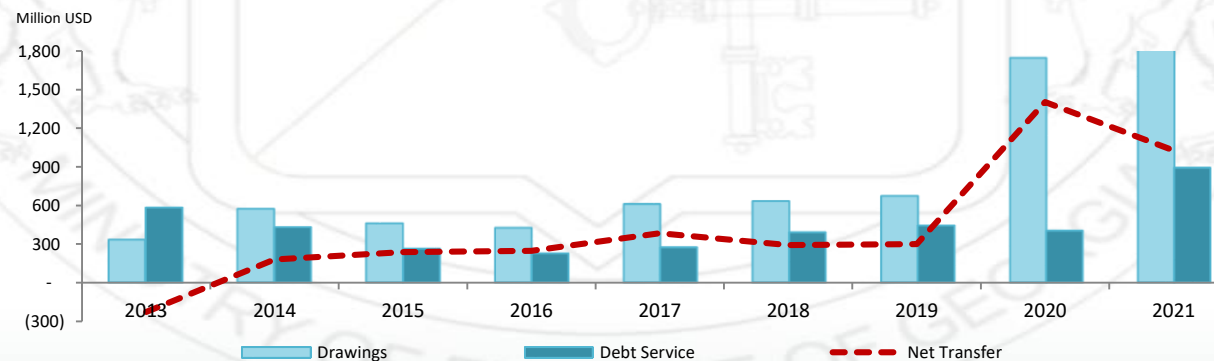
7. NET FLOW

Million USD

	2019					2020					2021				
	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	670	273	397	99	298	1,746	240	1,506	103	1,403	1,844	749	1,095	67	1,028
<i>DEBT SERVICE OF ON-LENDING</i>		51.6		20.0			51.9		8.5			49.8		25.5	
TOTAL EXTERNAL DEBT	670	324	346	119	227	1,746	292	1,454	112	1,342	1,844	798	1,045	93	953
<i>o/w Government Debt</i>	<i>587</i>	<i>324</i>	<i>263</i>	<i>115</i>	<i>148</i>	<i>1,632</i>	<i>292</i>	<i>1,340</i>	<i>108</i>	<i>1,232</i>	<i>1,733</i>	<i>795</i>	<i>938</i>	<i>87</i>	<i>850</i>
BILATERAL	229.1	81.9	147.2	19.9	127.3	555.8	84.1	471.7	20.9	450.8	216.9	80.9	135.9	18.7	117.2
MULTILATERAL	441.3	242.5	198.8	64.6	134.1	1,190.1	207.6	982.5	56.5	926.1	1,129.8	217.3	912.4	50.0	862.4
<i>o/w Government Debt (Excl. Guaranteed)</i>	<i>358.4</i>	<i>242.4</i>		<i>60.6</i>		<i>1,076.2</i>	<i>207.4</i>		<i>52.7</i>		<i>1,018.7</i>	<i>213.7</i>		<i>44.5</i>	
SECURITIES				34.4	(34.4)				34.4	(34.4)	497.1	500.0	(2.9)	24.1	(27.0)
GUARANTEED		0.13	(0.1)	0.01	(0.1)		0.14	(0.1)	0.01	(0.2)		0.14	(0.1)	0.01	(0.1)

* Exchange rate at day of transaction

11. NET FLOW



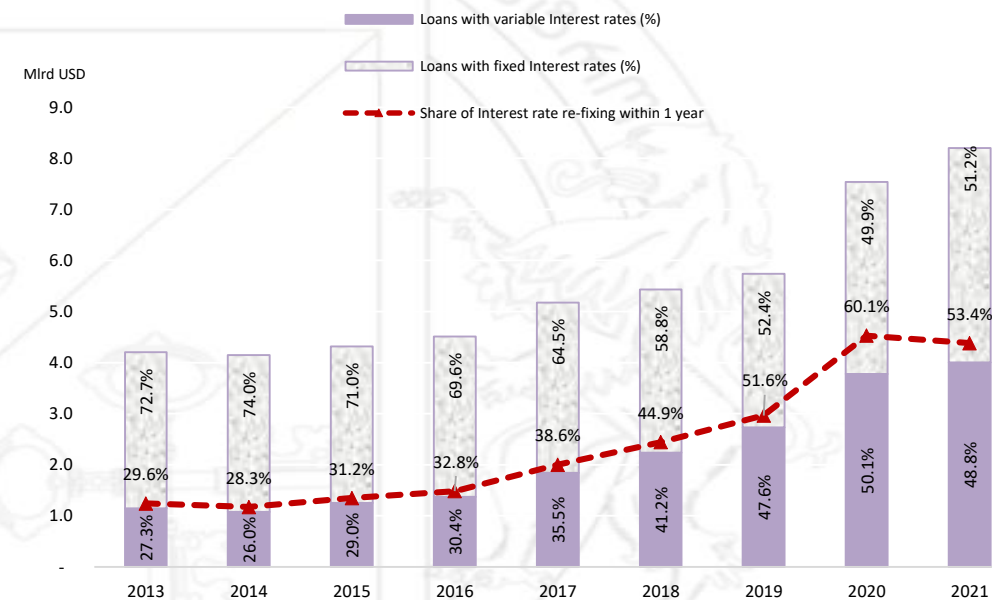
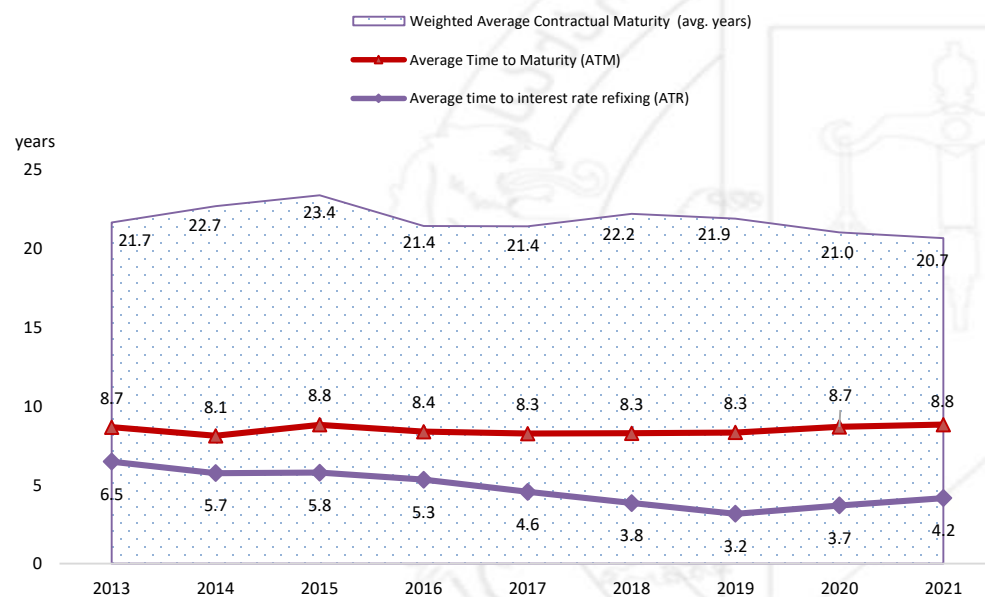
III EXTERNAL PUBLIC DEBT



8. AVERAGE TERMS OF PORTFOLIO	2013	2014	2015	2016	2017	2018	2019	2020	2021
Committed Amount (Mlrd USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.7
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0
Average Time to Maturity (ATM)	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.8
Weighted Average Interest Rate p.a.	1.9%	1.9%	1.9%	2.0%	2.0%	2.2%	2.0%	1.3%	1.0%
Average time to interest rate refixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7	4.2
Loans with variable Interest rates (Mlrd USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	4.0
Share of Interest rate re-fixing within 1 year	29.6%	28.3%	31.2%	32.8%	38.6%	44.9%	51.6%	60.1%	53.4%

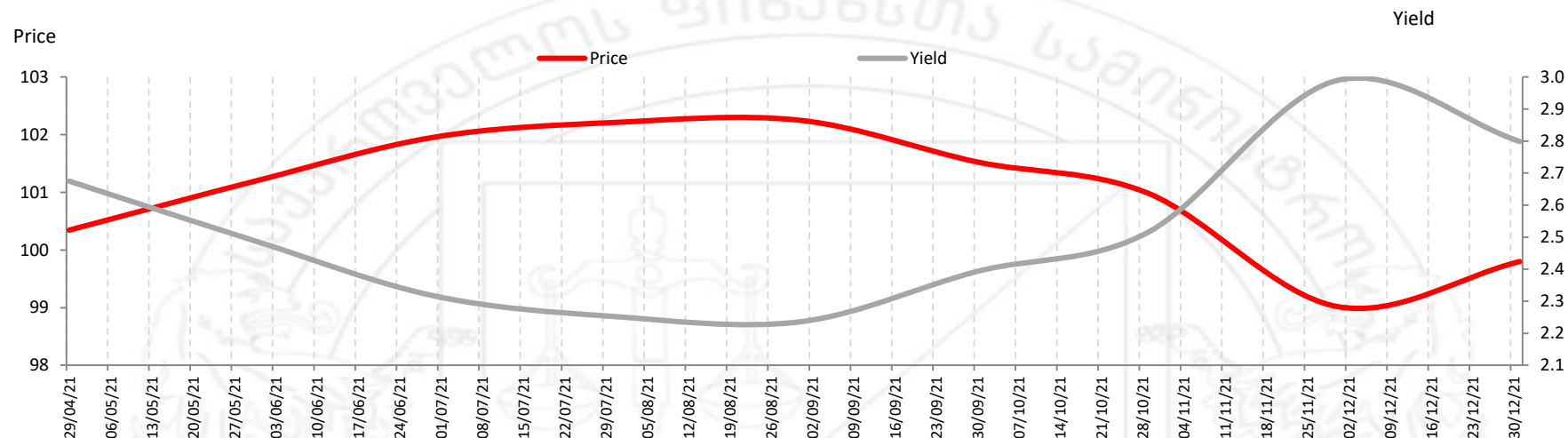
III EXTERNAL PUBLIC DEBT

12. AVERAGE TERMS OF PORTFOLIO

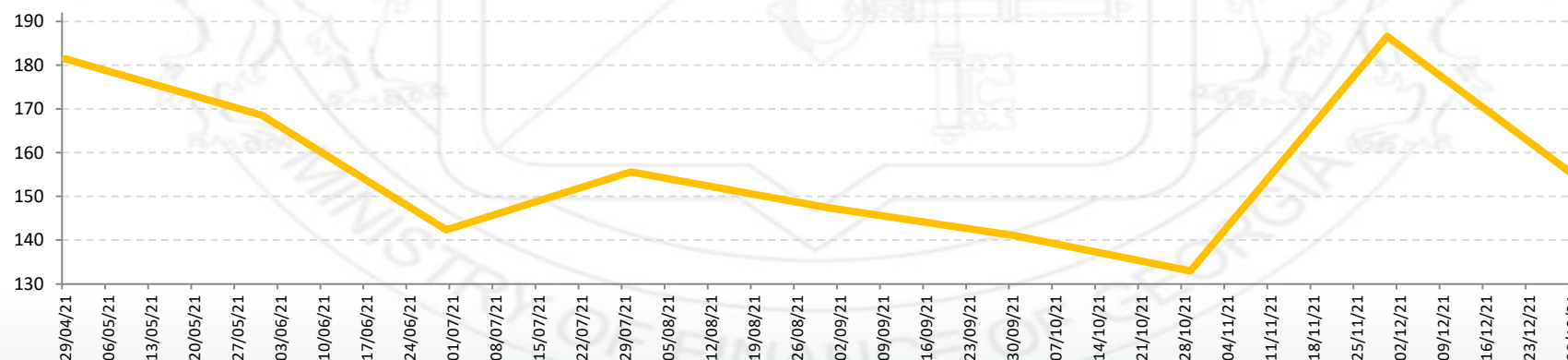


III EXTERNAL PUBLIC DEBT

13. Georgian Sovereign Eurobond 2021



14. Georgian Sovereign Eurobond Spread vs UST 2021



III EXTERNAL PUBLIC DEBT



9. New External Loan Commitments Signed in 2021

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
BONDHOLDERS	22-04-21	USD	500,000,000	500,000,000	Eurobond refinancing	2.75%	5	5
IBRD	17-05-21	EUR	85,000,000	102,916,984	Project Financing (Relief and Recovery MSM Enterprises)	EURIBOR+VS	26	13
IBRD	09-06-21	EUR	28,700,000	34,942,302	Project Financing (Health, COVID-19 Response)	EURIBOR+VS	18	5
EBRD	09-09-21	EUR	9,600,000	11,345,342	Project Financing (Tbilisi Municipal Services)	EURIBOR+1%	10	3
ADB	15-10-21	EUR	87,504,000	101,188,786	PBL Energy Sector Reform	EURIBOR+0.5%	14	3
ADB	28-10-21	EUR	12,179,000	14,117,945	Project Financing (Health, COVID-19 Response)	EURIBOR+0.5%	10	3
ADB	28-10-21	EUR	464,000	537,871	Project Financing (Health, COVID-19 Response)	EURIBOR+0.7%	22	15
AFD	16-11-21	EUR	150,000,000	171,779,715	PBL Energy Sector Reform	1.08%	20	5
EBRD	24-11-21	EUR	83,000,000	93,666,249	Project Financing (Tbilisi Bus Project)	EURIBOR+1%	15	3
EIB	25-11-21	EUR	34,000,000	38,127,628	Project Financing (Rural Fibre Network)	EURIBOR+VS	25	8
ADB	10-12-21	EUR	101,000,000	114,262,331	Project Financing (Livable Cities)	EURIBOR+0.7%	26	11

1,182,885,154

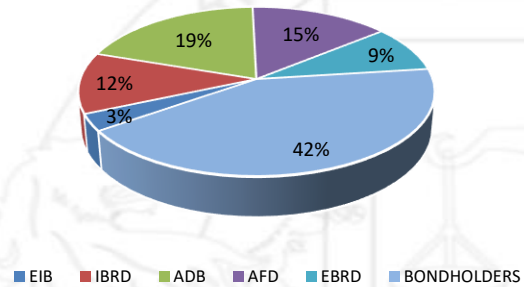
* At the rate of signing date

III EXTERNAL PUBLIC DEBT

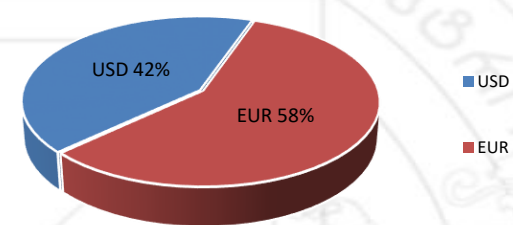


New External Loan Commitments Signed in 2021

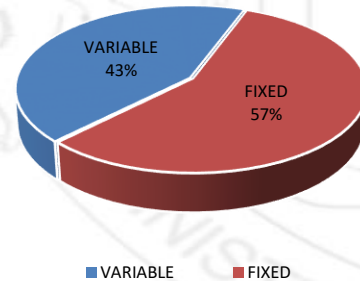
15. Committed Amount by donors



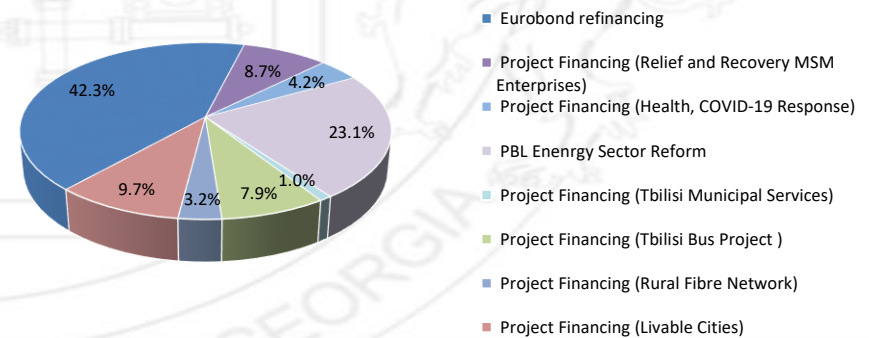
16. Committed Amount by the currencies



17. Committed Amount by Interest Rate Type



18. Committed Amount by sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 Dec 2021)

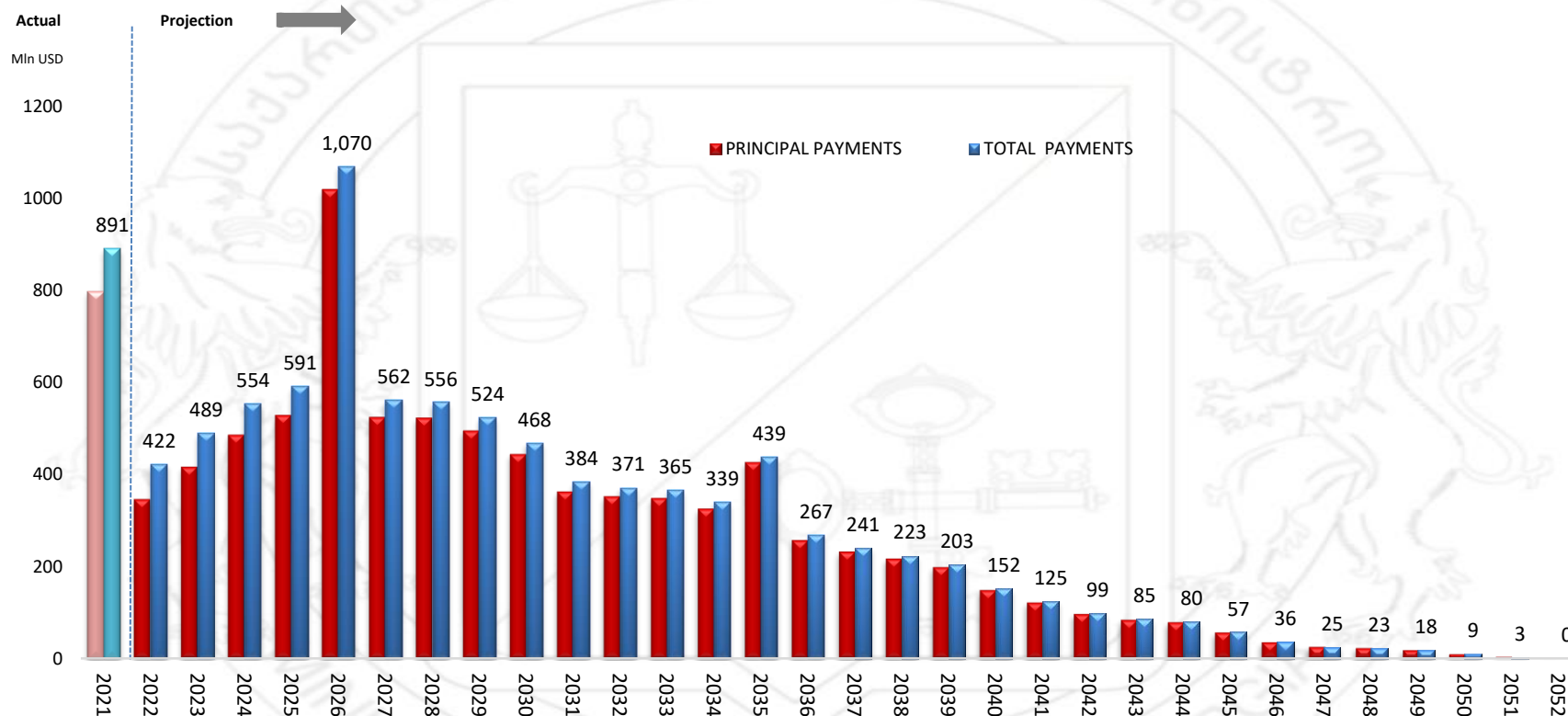
Actual		Projection 																														
Million USD	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
TOTAL PAYMENTS	891	422	489	554	591	1,070	562	556	524	468	384	371	365	339	439	267	241	223	203	152	125	99	85	80	57	36	25	23	18	9	3	0
PRINCIPAL PAYMENTS	798.4	346.4	416.1	485.8	528.9	1,019.5	524.2	523.0	495.1	444.2	363.0	352.6	348.9	325.4	426.8	257.2	232.5	216.6	198.4	148.7	122.0	96.7	83.7	78.9	56.5	35.4	24.8	22.9	18.3	9.4	3.1	0.1
Government External Debt	794.9	328.9	384.7	443.9	459.4	940.9	449.1	461.9	448.0	407.6	353.9	352.6	348.9	325.4	426.8	257.2	232.5	216.6	198.4	148.7	122.0	96.7	83.7	78.9	56.5	35.4	24.8	22.9	18.3	9.4	3.1	0.1
External Debt	794.8	328.7	384.5	443.7	459.3	940.7	448.9	461.8	447.9	407.4	353.7	352.5	348.9	325.4	426.8	257.2	232.5	216.6	198.4	148.7	122.0	96.7	83.7	78.9	56.5	35.4	24.8	22.9	18.3	9.4	3.1	0.1
Eurobonds	500.0					500.0																										
Bilateral	80.9	88.8	90.8	100.1	101.4	98.7	111.9	109.2	101.4	101.2	98.8	98.4	97.8	73.8	63.2	58.3	56.6	51.4	45.9	30.2	21.7	8.9	8.5	7.7	7.5	6.6	6.0	6.0	6.0	1.0	0.1	0.1
Multilateral	213.8	239.9	293.7	343.6	357.9	342.0	337.0	352.6	346.5	306.3	255.0	254.0	251.1	251.6	363.7	198.9	176.0	165.3	152.5	118.4	100.3	87.8	75.2	71.2	49.0	28.8	18.8	16.9	12.3	8.5	3.0	
o/w IMF Budget Support				17.1	34.3	34.3	34.3	34.3	34.3	17.1																						
Cuaranteed	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.11																				
Debt of NBG	3.5	17.5	31.5	42.0	69.5	78.6	75.1	61.1	47.1	36.6	9.1																					
INTERST PAYMENTS	92.8	75.9	73.0	68.0	62.5	50.2	38.3	33.4	28.5	24.1	20.8	18.3	16.0	13.8	11.8	9.8	8.1	6.5	5.0	3.8	2.8	2.1	1.6	1.1	0.7	0.4	0.3	0.2	0.1	0.1	0.0	0.0
Government External Debt	87.4	70.5	67.8	63.1	58.2	46.7	35.7	31.6	27.5	23.6	20.7	18.3	16.0	13.8	11.8	9.8	8.1	6.5	5.0	3.8	2.8	2.1	1.6	1.1	0.7	0.4	0.3	0.2	0.1	0.1	0.0	0.0
External Debt	87.4	70.5	67.8	63.1	58.2	46.7	35.7	31.6	27.5	23.6	20.7	18.3	16.0	13.8	11.8	9.8	8.1	6.5	5.0	3.8	2.8	2.1	1.6	1.1	0.7	0.4	0.3	0.2	0.1	0.1	0.0	0.0
Eurobonds	24.1	13.8	13.8	13.8	13.8	6.9																										
Bilateral	18.7	14.1	12.8	11.0	9.3	8.0	7.2	6.4	5.6	5.0	4.4	3.8	3.2	2.7	2.3	2.0	1.7	1.4	1.1	0.8	0.6	0.4	0.4	0.3	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0
Multilateral	44.6	42.6	41.3	38.4	35.2	31.8	28.5	25.3	21.8	18.6	16.3	14.5	12.8	11.1	9.5	7.8	6.4	5.2	4.0	3.0	2.3	1.7	1.2	0.8	0.4	0.2	0.2	0.1	0.1	0.0	0.0	
o/w IMF Budget Support	2.7	2.2	2.3	2.3	2.0	1.6	1.2	0.9	0.5	0.1																						
Cuaranteed	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00																				
Debt of NBG	5.5	5.4	5.2	4.8	4.3	3.5	2.6	1.8	1.1	0.5	0.1																					

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2021

III EXTERNAL PUBLIC DEBT

19. Projected External Public Debt Service

(Based on stock 31 Dec 2021)



IV DOMESTIC PUBLIC DEBT

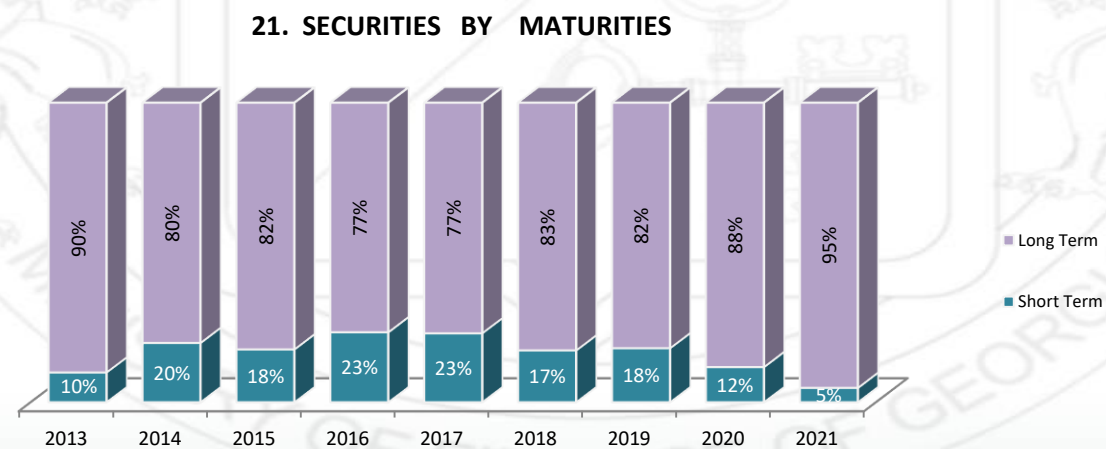
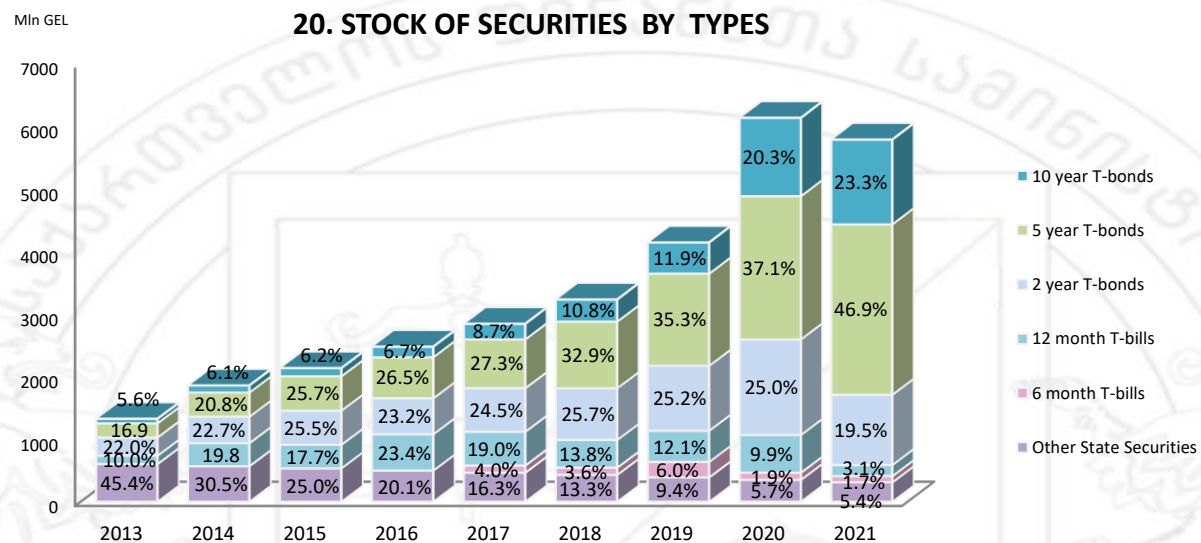
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,450	4,159	1,876	6,145	1,722	5,874	1,822	5,759	1,751	5,468	1,872	5,799
<i>Domestic Government Debt</i>	<i>1,453</i>	<i>4,166</i>	<i>1,894</i>	<i>6,205</i>	<i>1,730</i>	<i>5,901</i>	<i>1,832</i>	<i>5,789</i>	<i>1,764</i>	<i>5,507</i>	<i>1,887</i>	<i>5,845</i>
T-bills/T-bonds	1,313	3,766	1,768	5,792	1,621	5,531	1,718	5,429	1,648	5,147	1,771	5,486
6 month T-bills	86.7	248.8	35.2	115.3	25.4	86.5	18.2	57.6	23.0	71.7	32.4	100.3
12 month T-bills	175.3	502.8	185.6	608.1	146.0	498.2	105.3	332.8	75.4	235.4	57.8	178.9
2 year T-bonds	365.7	1,048.8	469.2	1,537.5	374.0	1,275.9	415.6	1,313.4	315.5	985.3	366.0	1,133.6
5 year T-bonds	512.4	1,469.3	696.7	2,282.9	701.8	2,394.4	768.2	2,427.6	810.5	2,530.9	878.8	2,722.3
10 year T-bonds	173.2	496.6	381.1	1,248.7	374.1	1,276.4	410.5	1,297.2	424.0	1,324.2	436.1	1,350.8
Other State Securities	137	393	108	353	100	343	105	331	103	321	101	313
Bond For NBG	84.0	240.8	61.3	200.8	47.1	160.8	50.9	160.8	51.5	160.8	51.9	160.8
Bonds for Open Market Operations	53.0	152.0	46.4	152.0	53.3	182.0	53.8	170.0	51.2	160.0	49.1	152.0
Loans of Budgetary Organizations*	2.4	6.8	18.1	59.2	8.0	27.3	9.5	29.9	12.4	38.8	15.0	46.4

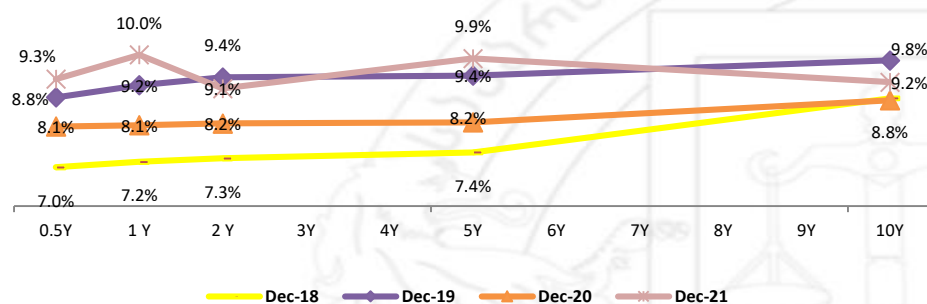
*The Stock of 2020 was adjusted.

IV DOMESTIC PUBLIC DEBT

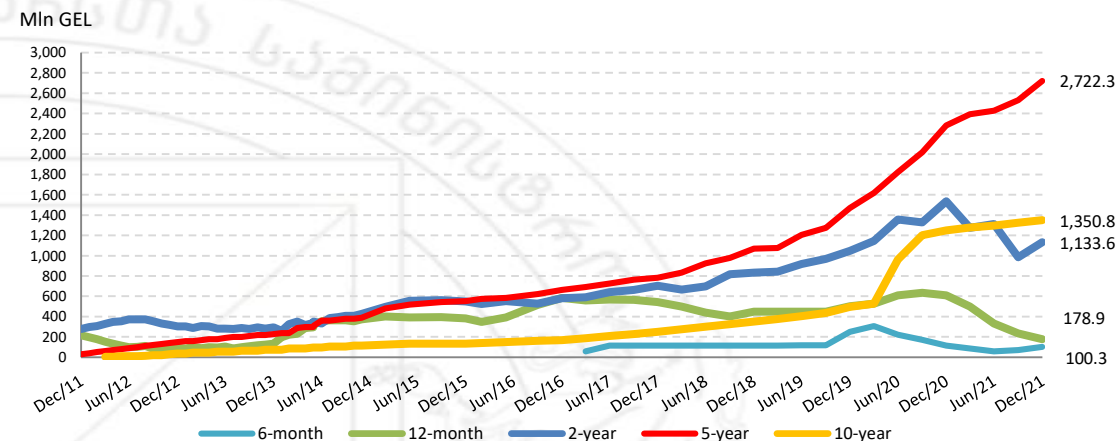


IV DOMESTIC PUBLIC DEBT

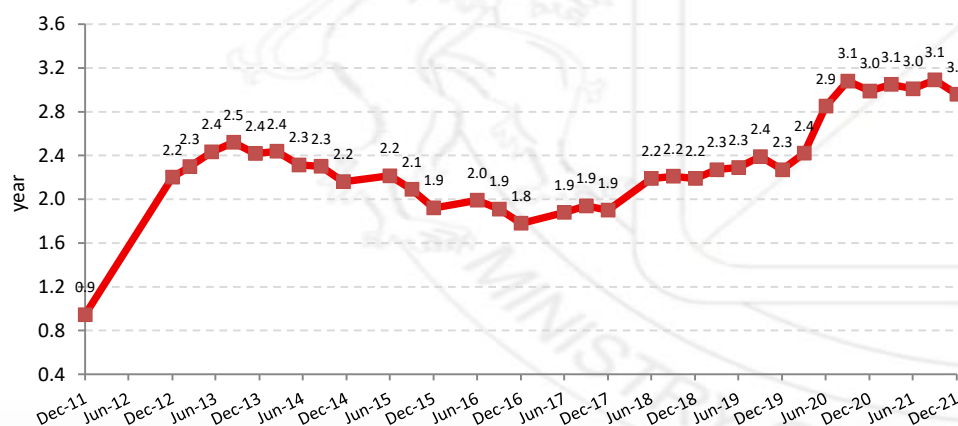
22. T-bills/T-bonds Yield Curves



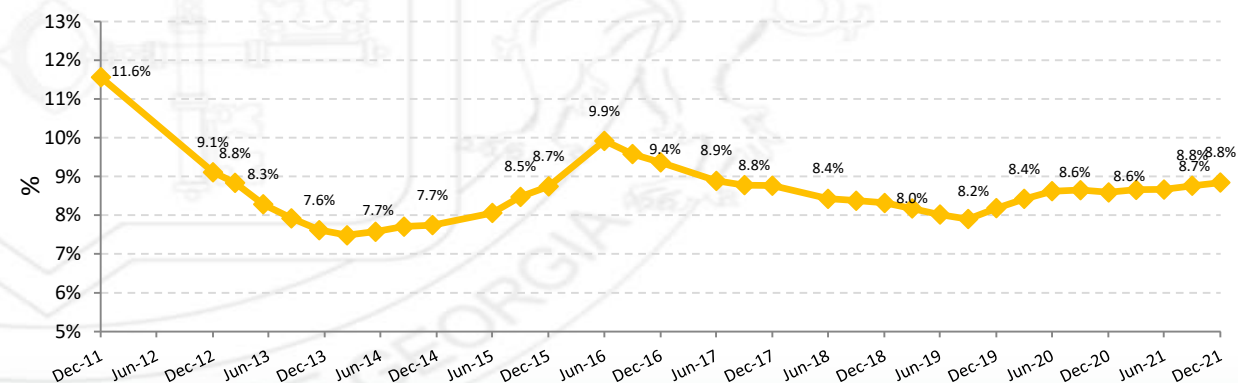
23. T-bills/T-bonds Stock (e-o-p)



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

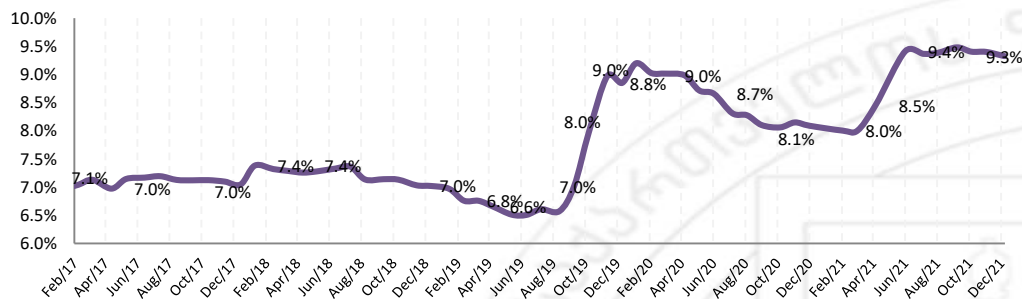


25. T-bills/T-bonds Weighted Average Interest Rate

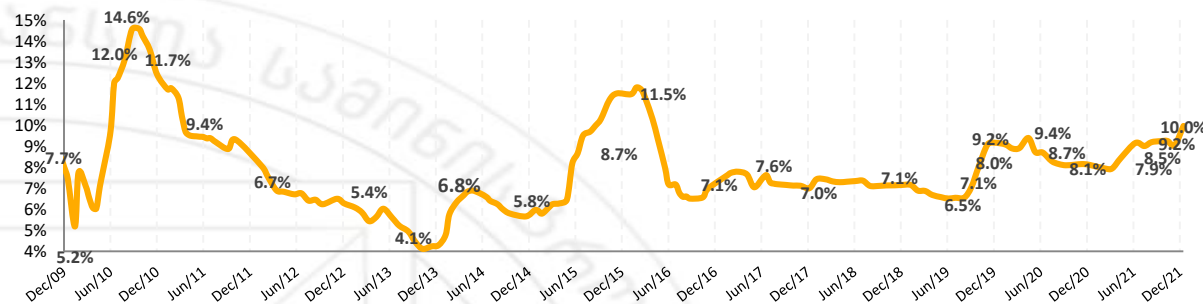


IV DOMESTIC PUBLIC DEBT

26.1 6-month T-bills

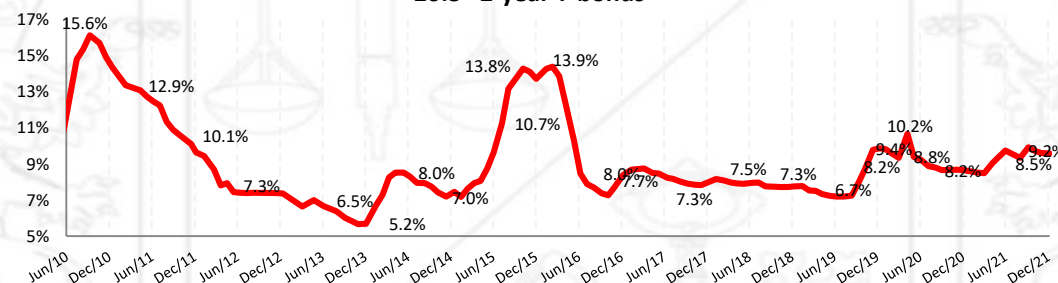


26.2 12-month T-bills

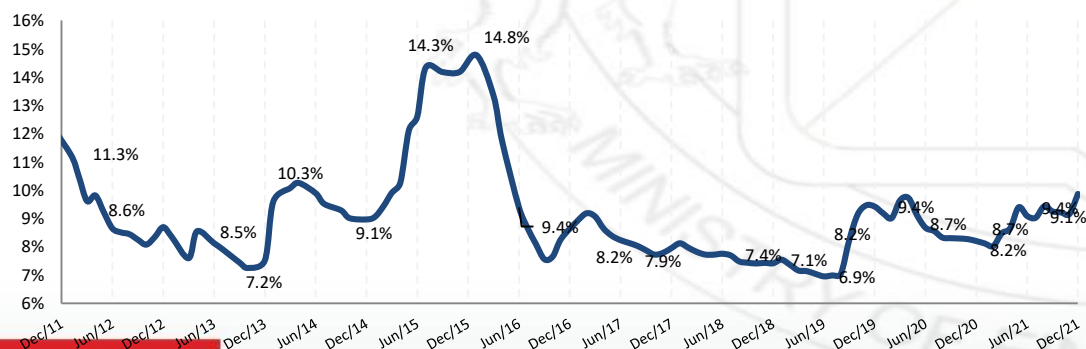


Weighted Average
Interest Rates

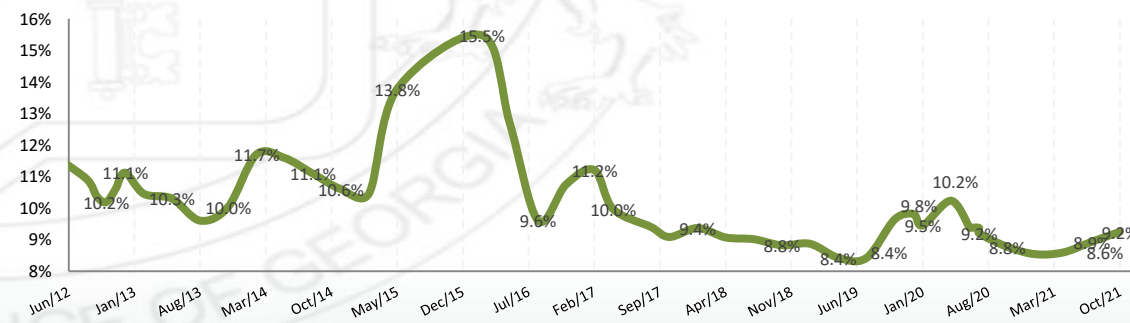
26.3 2-year T-bonds



26.4 5 year T-bonds



26.5 10 year T-bonds



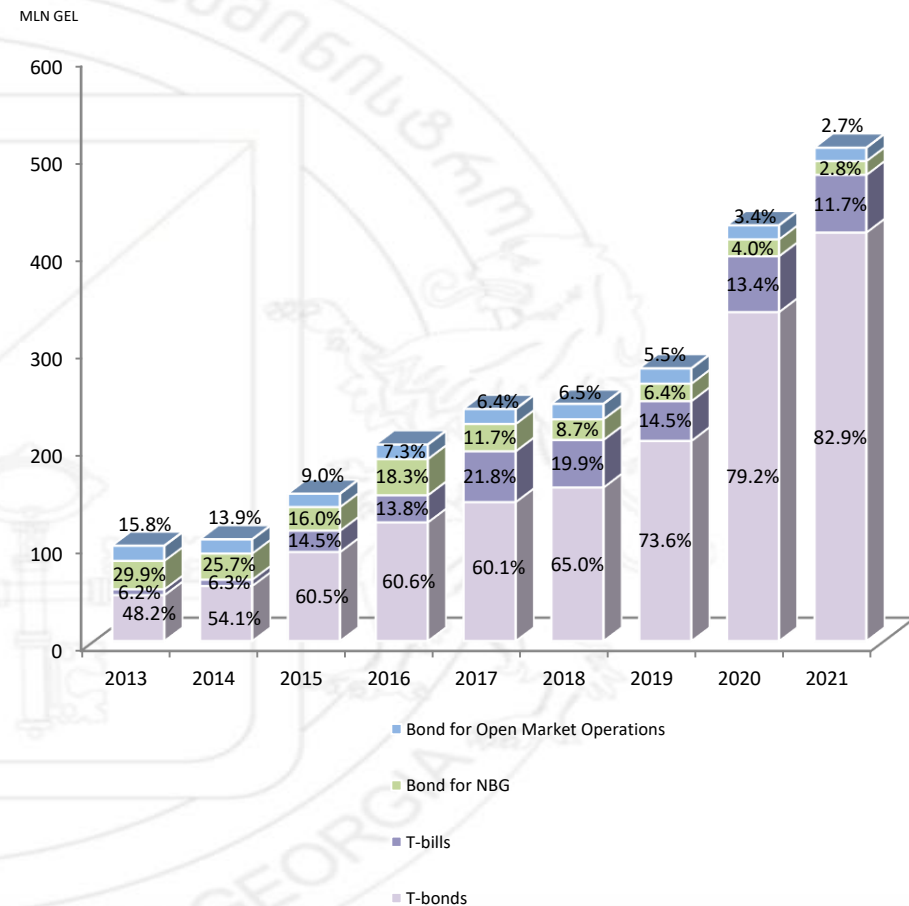
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	1,994.3	2,185.3
<i>GOVERNMENT DEBT SERVICE</i>	<i>360.3</i>	<i>443.5</i>	<i>684.4</i>	<i>977.3</i>	<i>1,322.6</i>	<i>1,495.6</i>	<i>1,660.3</i>	<i>1,998.4</i>	<i>2,223.6</i>
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	1,567.1	1,678.7
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	1,277.5
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	840.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	54.4	53.7
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	40.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4	13.7
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1
Principal									
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1
Loans of Budgetary Organizations							0.4	4.1	38.3
Principal							0.05	3.13	33.25
Interest							0.4	1.0	5.0

27. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

	2020/1		2020/2		2020/3		2020/4		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	250	727	387	1202	294	907	236	772	72	238	70	233	91	283	192	600
T-Bills/T-Bonds	249.6	725.9	386.2	1200.3	292.6	903.3	220.9	723.6	71.8	238.1	68.1	225.8	88.8	276.7	189.1	591.6
Loans of Budgetary Organizations***	0.2	0.6	0.7	2.1	1.2	3.8	14.9	48.8			2.1	6.8	1.9	5.9	2.6	8.3
PUBLIC DEBT SERVICE *	168.4	486.9	137.7	432.7	215.0	660.4	125.8	414.3	191.4	632.6	141.2	472.4	221.4	693.9	123.6	386.4
GOVERNMENT DEBT SERVICE	169.5	490.1	137.7	432.9	215.1	660.7	125.9	414.7	201.5	666.1	141.7	473.8	221.9	695.4	124.2	388.3
T-Bills/T-Bonds	162.4	469.2	131.0	412.3	209.3	642.5	121.0	398.6	186.1	615.1	135.4	453.4	216.1	677.2	118.9	371.9
Other State Securities**	5.9	17.6	6.7	20.4	5.7	17.9	4.8	15.7	5.3	17.6	5.9	19.0	5.4	16.7	4.7	14.5
Loans of Budgetary Organizations	1.12	3.22	0.06	0.19	0.09	0.28	0.13	0.42	10.13	33.46	0.43	1.35	0.50	1.56	0.61	1.89
PRINCIPAL	132	381	117	366	172	527	90	296	164	541	102	341	181	568	84	262
T-Bills/T-Bonds	127.9	367.7	112.7	354.4	168.8	517.3	87.3	287.7	151.1	499.2	98.0	328.5	177.8	557.9	80.8	253.1
Other State Securities	3.3	10.0	3.9	12.0	3.2	10.0	2.4	8.0	3.0	10.0	3.7	12.0	3.2	10.0	2.6	8.0
Loans of Budgetary Organizations	1.05	3.01	0.01	0.04	0.01	0.04	0.01	0.04	9.68	31.95	0.12	0.37	0.14	0.42	0.16	0.51
INTEREST	37	109	21	66	43	133	36	119	38	125	40	133	41	127	41	127
T-Bills/T-Bonds	34.6	101.5	18.3	57.9	40.5	125.2	33.7	110.9	35.0	115.8	37.3	124.9	38.3	119.3	38.2	118.8
Other State Securities	2.6	7.6	2.7	8.4	2.5	7.9	2.4	7.7	2.3	7.6	2.1	7.0	2.2	6.7	2.1	6.5
Loans of Budgetary Organizations	0.07	0.21	0.05	0.15	0.08	0.24	0.11	0.37	0.46	1.51	0.31	0.98	0.36	1.14	0.45	1.38

* Exchange rate at day of transaction

**Bond for NBG & Bonds for Open Market Operations

*** The Stock of 2020 and Service in I Q 2021 Loans of Budgetary Organizations was adjusted

IV DOMESTIC PUBLIC DEBT

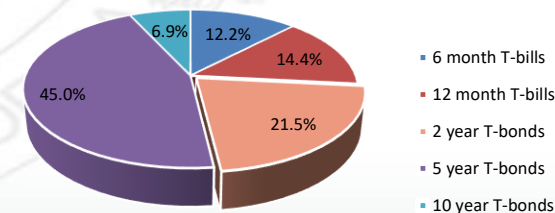
14. T-Bills/T-Bonds AUCTIONS in 2021

GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
02-02-2021	0.5	15,000,000	8.002	14,424,459	575,541
02-03-2021	0.5	15,000,000	8.000	14,424,597	575,403
06-04-2021	0.5	15,000,000	8.459	14,392,943	607,057
01-06-2021	0.5	15,000,000	9.410	14,327,711	672,289
06-07-2021	0.5	15,000,000	9.365	14,330,793	669,207
03-08-2021	0.5	15,000,000	9.385	14,329,437	670,564
07-09-2021	0.5	15,000,000	9.480	14,322,952	677,048
05-10-2021	0.5	20,000,000	9.404	19,104,183	895,817
02-11-2021	0.5	20,000,000	9.400	19,104,551	895,449
07-12-2021	0.5	20,000,000	9.324	19,111,517	888,483
		165,000,000	9.060	157,873,143	
09-02-2021	1	15,000,000	7.940	13,899,409	1,100,591
09-03-2021	1	15,000,000	7.944	13,898,857	1,101,143
13-04-2021	1	15,000,000	8.455	13,833,534	1,166,466
08-06-2021	1	15,000,000	9.153	13,745,398	1,254,602
13-07-2021	1	15,000,000	9.008	13,763,642	1,236,358
10-08-2021	1	15,000,000	9.190	13,740,690	1,259,310
14-09-2021	1	15,000,000	9.240	13,734,417	1,265,583
12-10-2021	1	30,000,000	9.248	27,473,200	2,526,800
09-11-2021	1	30,000,000	9.044	27,518,046	2,481,954
14-12-2021	1	30,000,000	9.963	27,288,803	2,711,197
		195,000,000	9.030	178,895,996	
02-02-2021	2	20,000,000	8.026	19,990,478	9,522
02-03-2021	2	20,000,000	7.987	20,126,150	(126,150)
06-04-2021	2	20,000,000	8.542	20,094,953	(94,953)
01-06-2021	2	20,000,000	9.246	20,144,127	(144,127)
06-07-2021	2	20,000,000	9.018	20,385,554	(385,554)
03-08-2021	2	20,000,000	8.840	19,773,402	226,598
07-09-2021	2	20,000,000	9.422	19,788,116	211,884
05-10-2021	2	50,000,000	9.222	49,938,619	61,381
02-11-2021	2	50,000,000	9.097	50,354,292	(354,292)
07-12-2021	2	50,000,000	9.078	50,792,398	(792,398)
		290,000,000	8.940	291,388,088	

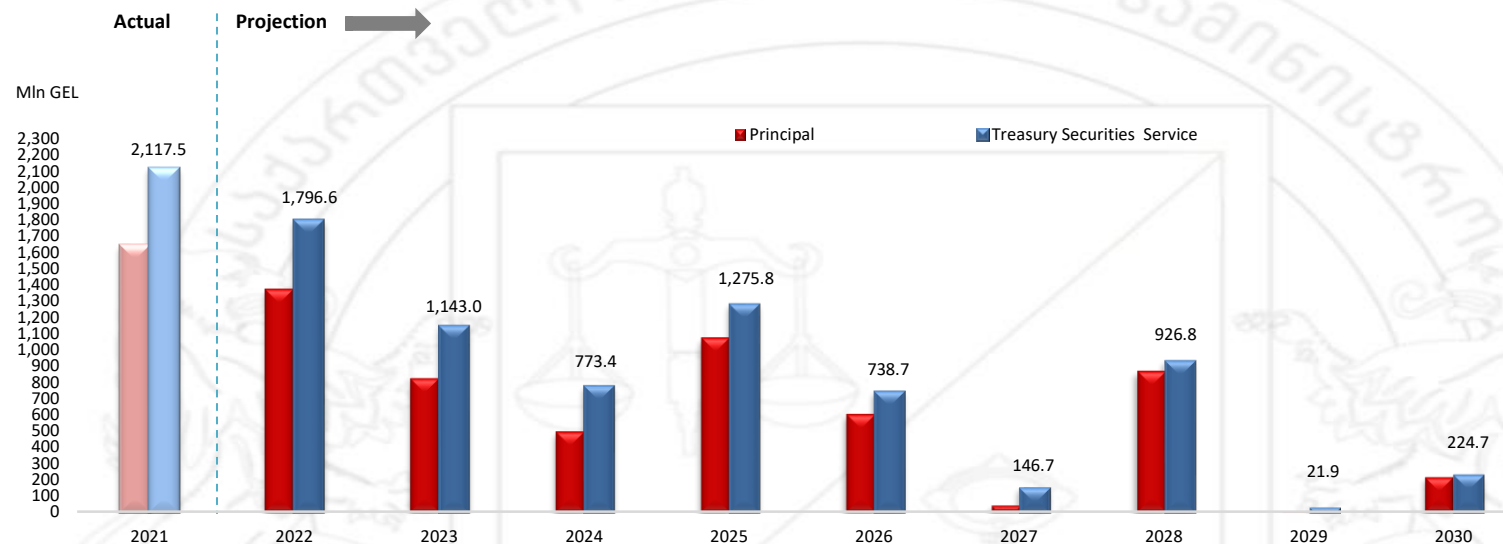
Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/(Premium)
		290,000,000	8.940	291,388,088	
26-01-2021	5	37,400,000	8.112	37,420,078	(20,078)
23-02-2021	5	37,625,000	8.020	38,015,016	(390,016)
23-03-2021	5	37,625,000	8.472	37,581,587	43,413
27-04-2021	5	35,000,000	8.650	35,004,486	(4,486)
25-05-2021	5	35,875,000	9.393	35,137,565	737,435
22-06-2021	5	37,625,000	9.085	37,528,910	96,090
27-07-2021	5	35,875,000	9.021	34,715,362	1,159,638
24-08-2021	5	37,625,000	9.421	36,130,479	1,494,521
28-09-2021	5	35,000,000	9.246	34,114,317	885,683
26-10-2021	5	92,875,000	9.211	91,257,167	1,617,833
22-11-2021	5	91,375,000	9.154	90,574,842	800,158
28-12-2021	5	93,500,000	9.865	91,330,975	2,169,025
		607,400,000	9.090	598,810,783	
18-01-2021	10	25,000,000	8.542	28,319,519	(3,319,519)
20-04-2021	10	18,750,000	8.600	21,617,275	(2,867,275)
20-07-2021	10	25,000,000	8.935	27,592,018	(2,592,018)
19-10-2021	10	25,000,000	9.248	27,720,433	(2,720,433)
		93,750,000	8.850	105,249,244	
		1,351,150,000	9.030	1,332,217,254	

28. T-Bills/T-Bonds Emission in 2021



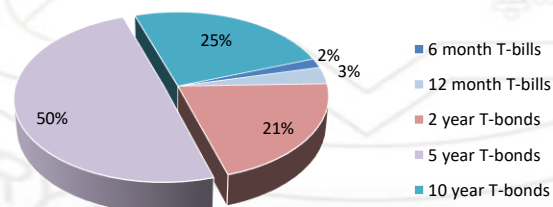
IV DOMESTIC PUBLIC DEBT

29. T-Bills/T-Bonds Service (Based on stock 31 Dec 2021)



30. T-Bills/T-Bonds Stock

31 Dec 2021



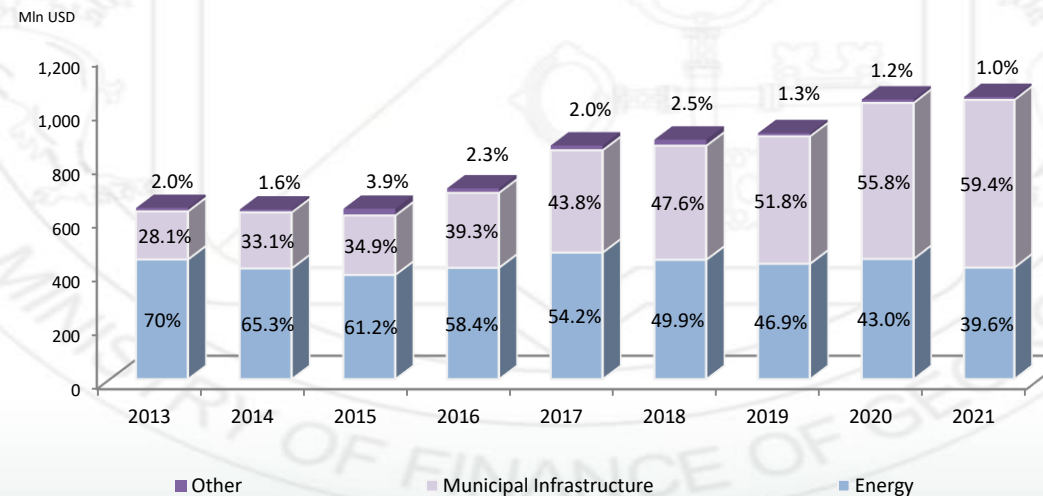
15. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2019		2020		2021/1		2021/2		2021/3		2021/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	914	2,620	1,039	3,403	1,028	3,508	1,076	3,400	1,066	3,328	1,048	3,246
TOTAL SERVICE *	72	204	60	189	8	27	17	56	8	26	42	129
PRINCIPAL	51.6	147.1	51.9	161.8	6.0	19.7	12.0	39.7	5.9	18.3	25.9	80.6
INTEREST	20.0	57.2	8.5	27.0	2.2	7.3	5.0	16.1	2.6	8.1	15.7	48.7

* Exchange rate at day of transaction

31. On-lend Loans Stock by Sectors



VI PUBLIC DEBT



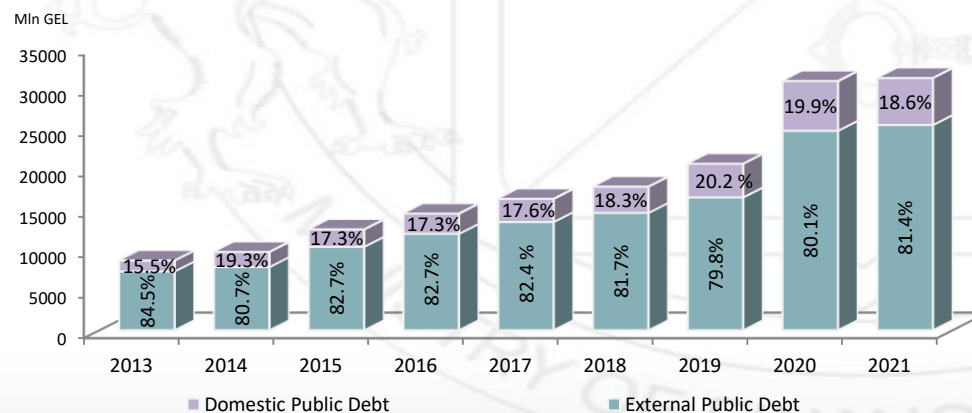
16. PUBLIC DEBT STOCK

Million USD/GEL

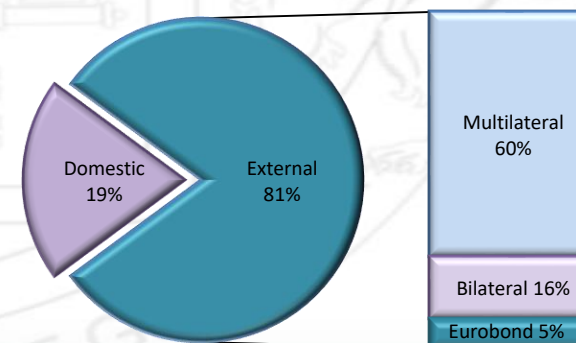
	2014		2015		2016		2017		2018		2019		2020		2021	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835	10,077	31,216
Total Government Debt	5,164	9,623	5,195	12,443	5,454	14,436	6,196	16,063	6,482	17,349	6,945	19,916	9,056	29,672	9,624	29,812
EXTERNAL PUBLIC DEBT	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	7,535.2	24,689.7	8,205.3	25,416.9
External Government Debt	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	7,162.1	23,467.5	7,737.2	23,966.7
DOMESTIC PUBLIC DEBT	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	1,875.5	6,145.3	1,872.0	5,798.8
Domestic Government Debt*	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	1,893.6	6,204.5	1,887.0	5,845.2

* The Stock of 2020 Loans of Budgetary Organizations was adjusted

32. PUBLIC DEBT OF GEORGIA



33. Pubic Debt Stock as of 31 Dec 2021



VI PUBLIC DEBT



17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

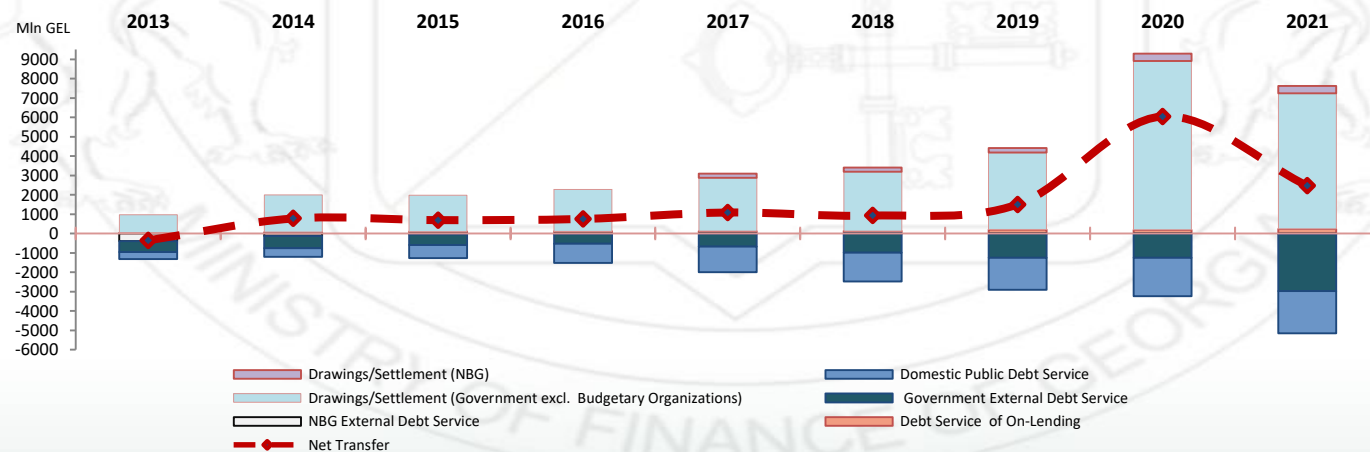
Million GEL

	2019					2020					2021				
	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:	4,211	2,150	2,061	559	1,503	9,099	2,308	6,791	748	6,043	7,382	4,185	3,197	728	2,469
<i>Debt Service of On-Lending</i>		147.1		57.2			161.8		27.0			158.3		80.2	
TOTAL PUBLIC DEBT	4,211	2,297	1,914	616	1,298	9,099	2,469	6,630	775	5,854	7,382	4,343	3,038	808	2,230
EXTERNAL PUBLIC DEBT	1,923	917	1,005	335	670	5,546	902	4,644	348	4,295	6,049	2,664	3,385	301	3,083
<i>o/w External Government Debt</i>	<i>1,687.1</i>	<i>917.4</i>	<i>769.8</i>	<i>323.9</i>	<i>445.9</i>	<i>5,171.7</i>	<i>902.4</i>	<i>4,269.4</i>	<i>336.5</i>	<i>3,932.8</i>	<i>5,669.2</i>	<i>2,653.5</i>	<i>3,015.7</i>	<i>283.8</i>	<i>2,731.9</i>
DOMESTIC PUBLIC DEBT	2,288	1,379	909	281	628	3,553	1,567	1,986	427	1,559	1,332	1,679	(346)	507	(853)
<i>Domestic Government Debt**</i>	<i>2,294.5</i>	<i>1,379.3</i>	<i>915.2</i>	<i>281.0</i>	<i>634.2</i>	<i>3,608.4</i>	<i>1,570.2</i>	<i>2,038.2</i>	<i>428.1</i>	<i>1,610.1</i>	<i>1,353.2</i>	<i>1,712.0</i>	<i>(358.8)</i>	<i>511.6</i>	<i>(870.4)</i>

*Exchange rate at day of transaction

**Domestic Government Debt Stock of 2020 and Service in I Q 2021 Loans of Budgetary Organizations was adjusted

34. NET TRANSFER



VI PUBLIC DEBT



18. PUBLIC DEBT INDICATORS

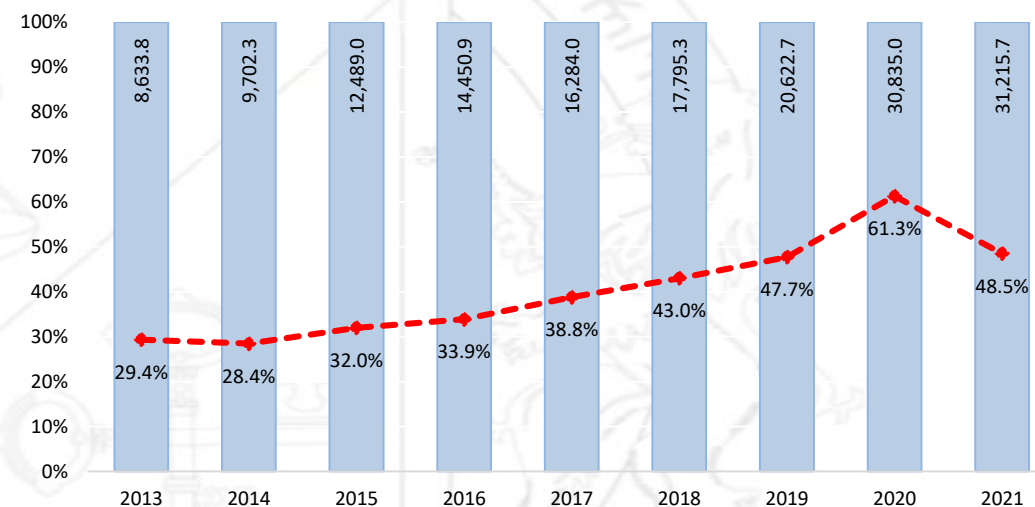
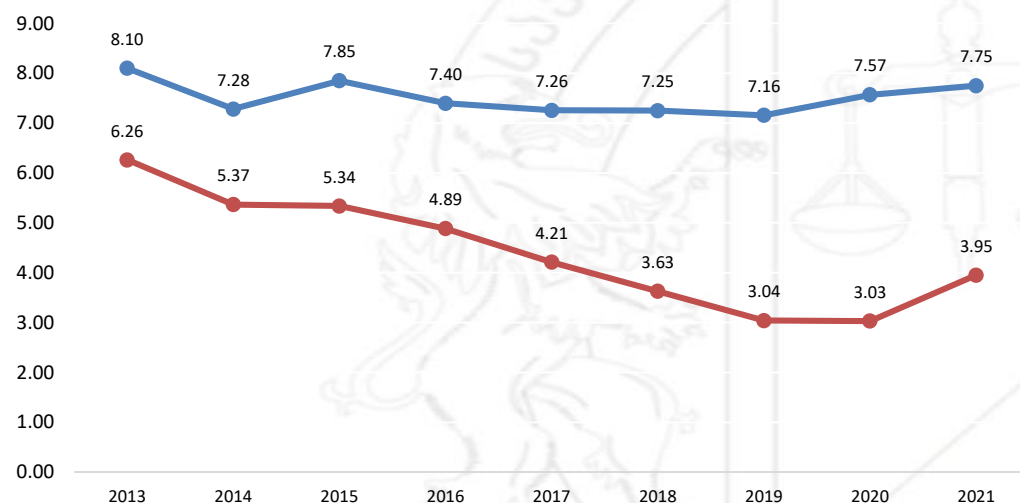
	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Average Time to Maturity (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%
Average time to interest rate re-fixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95
Share of interest rate to be re-fixed within one year	29.4%	28.4%	32.0%	33.9%	38.8%	43.0%	47.7%	61.3%	48.5%
External Public Debt to GDP (SNA-2008)	25.5%	25.1%	30.5%	33.4%	32.9%	32.6%	33.4%	50.1%	42.2%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.4%	12.5%	9.6%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.6%	4.2%	4.8%	5.6%	5.9%	6.3%	7.6%	11.8%	9.1%
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%	41.9%	62.6%	51.8%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	40.4%	60.2%	49.5%
External Government Debt Service (Interest) to General Government Revenues	1.8%	1.7%	1.9%	2.0%	2.2%	2.3%	2.5%	2.7%	1.9%
Domestic Government Debt Service (Interest) to General Government Revenues	1.3%	1.3%	1.7%	2.1%	2.2%	2.1%	2.2%	3.5%	3.4%
Government Debt Service (Interest) to General Government Revenues	3.1%	3.0%	3.6%	4.1%	4.4%	4.3%	4.7%	6.2%	5.3%

* Preliminary Published GDP and Revenue

VI PUBLIC DEBT



35. PUBLIC DEBT INDICATORS



—●— Average Time to Maturity (years)

—●— Average time to interest rate refixing (ATR)

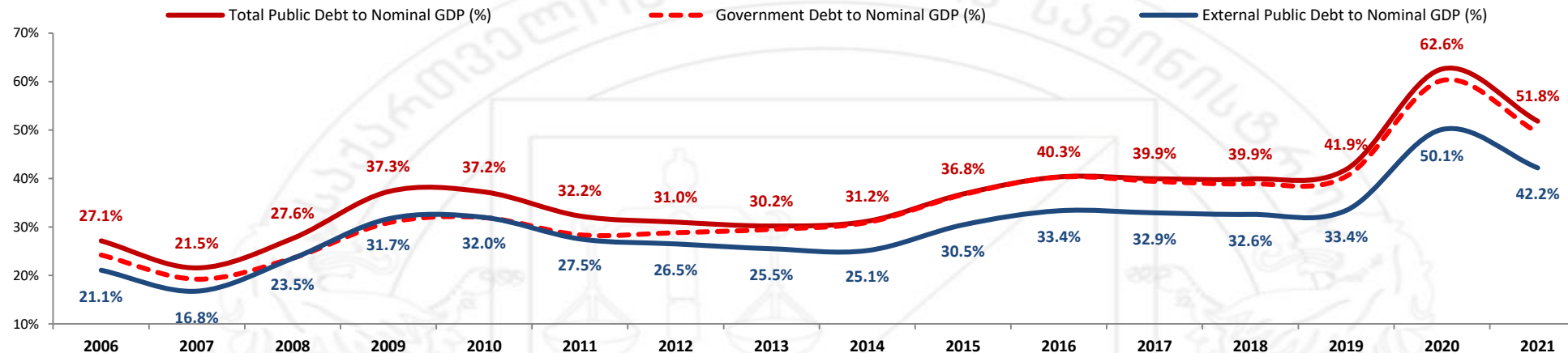
Public Debt (Mln GEL)

—◆— Share of interest rate to be refixed within one year

VI PUBLIC DEBT



36. Public Debt Stock as % of Nominal GDP



37. Government Debt Service (Interest) as % of General Government Revenues

