



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№19

TBILISI
December 2022

TABLE OF CONTENTS



PUBLIC DEBT OF GEORGIA: Statistical Bulletin №19

I	GENERAL INFORMATION	3	IV	DOMESTIC PUBLIC DEBT OF GEORGIA	
II	ABBREVIATIONS	4	Table 11	Domestic Debt Stock by Type	24
III	PUBLIC EXTERNAL DEBT OF GEORGIA		Chart 21	Stock of Securities by Types	25
Table 1	Stock by Creditors	5	Chart 22	Securities by Maturities	25
Chart 1	Stock by Creditors	6	Chart 23	T-bills/T-bonds Yield Curves	26
Chart 2	External Public Debt Stock by Currency Composition	7	Chart 24	T-bills/T-bonds Stock	26
Chart 3	Dynamic of Exchange Rates	8	Chart 25	T-bills/T-bonds Average Time to Maturity	26
Table 2	Exchange Rates (Currency / USD)	8	Chart 26	T-bills/T-bonds Weighted Average Interest Rate	26
Table 3	Stock by Purposes	9	Chart 27.1	6-month T-bills	27
Chart 4	Stock by Purposes	10	Chart 27.2	12-month T-bills	27
Chart 5	External Debt Dynamics by Years (USD/GEL)	11	Chart 27.3	2-year T-bonds	27
Chart 6	Stock by Creditor Type (31.12.2022)	11	Chart 27.4	5-year T-bonds	27
Chart 7	Stock by Currency (31.12.2022)	11	Chart 27.5	10-year T-bonds	27
Chart 8	Stock by Interest Rate Type (31.12.2022)	11	Table 12	Domestic Debt Service	28
Table 4	Quarterly Stock, Drawings, Debt Service	12	Chart 28	Interest Payments	28
Table 5	Disbursement by Creditors	13	Table 13	Budget Financing, Debt Service (Quarterly)	29
Table 6	External Debt Service by Creditor Type	14	Table 14	T-Bills/T-Bonds Auctions in 2022	30
Chart 9	Disbursements by Sectors	15	Chart 29	Emission in 2022	30
Chart 10	Disbursement by Creditor Type	15	Table 15	Treasury Securities Portfolio	31
Chart 11	Debt Service By Creditor Type	15	Chart 30	Projected T-Bills/T-Bonds Service (based on stock 31.12.2022)	32
Table 7	Net Flow	16	Chart 31	T-Bills/T-Bonds Stock 31.12.2022	32
Chart 12	Net Flow	16	V	ONLENDING	
Table 8	Average Terms of Portfolio	17	Table 16	Onlend Loan Stock&Service	33
Chart 13	Average Terms of Portfolio	18	Chart 32	Onlend Loans stock by Sectors	33
Chart 14	Georgian Sovereign Eurobond Yield Curve	19	VI	PUBLIC DEBT OF GEORGIA	
Chart 15	Georgian Sovereign Eurobond Spread to UST	19	Table 17	Public Debt of Georgia	34
Table 9	New External Loan Commitments Signed in 2022	20	Chart 33	Public Debt of Georgia	34
Chart 16	Committed Amount By Donors	21	Chart 34	Pubic Debt Stock of Georgia as of 31.12.2022	34
Chart 17	Committed Amount By Currency	21	Table 18	Net Flows & Net Transfers	35
Chart 18	Committed Amount By Interest Rate Type	21	Chart 35	Net Transfers	35
Chart 19	Committed Amount By Sectors	21	Table 19	Public Debt Indicators	36
Table 10	Projected External Public Debt Service (Based on stock 31.12.2022)	22	Chart 36	Public Debt Indicators	37
Chart 20	Projected External Public Debt Service (Based on stock 31.12.2022)	23	Chart 37	Public Debt Stock to Nominal GDP (%)	38
			Chart 38	Public Debt Service as % of Budget Revenues	38

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



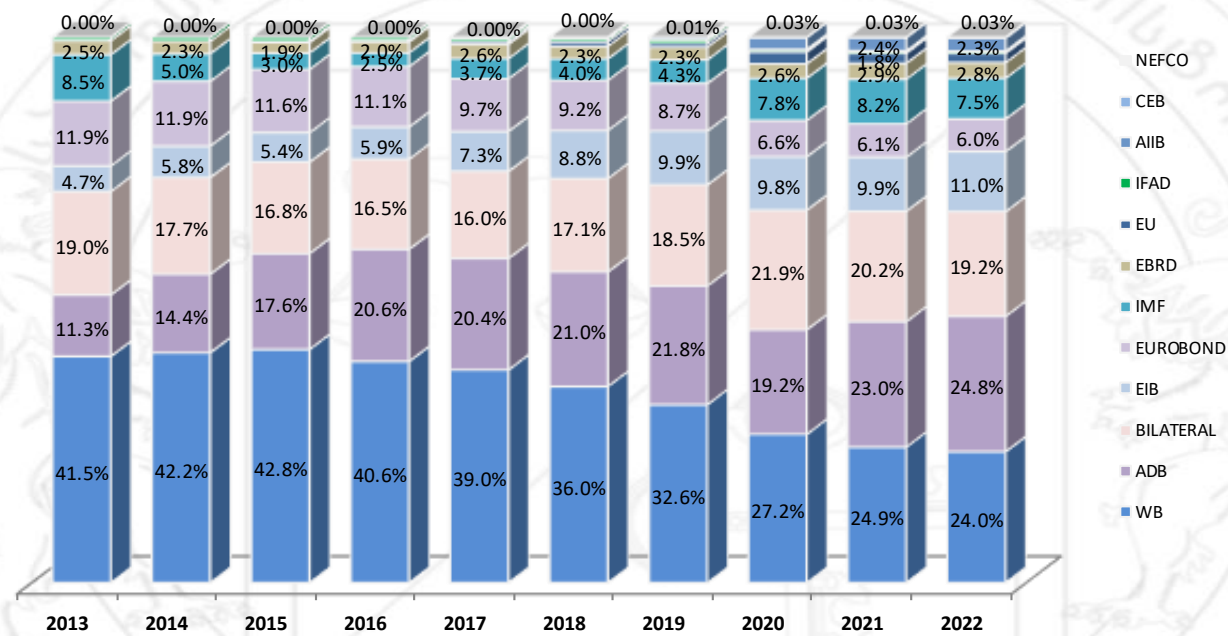
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CREDITORS	CURRENCY	2020		2021		2022/1		2022/2		2022/3		2022/4	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA		7,535	24,690	8,205	25,417	8,082	25,065	7,907	23,158	7,576	21,479	8,346	22,550
<i>Government External Debt</i>		<i>7,162</i>	<i>23,467</i>	<i>7,737</i>	<i>23,967</i>	<i>7,620</i>	<i>23,631</i>	<i>7,469</i>	<i>21,877</i>	<i>7,154</i>	<i>20,283</i>	<i>7,917</i>	<i>21,392</i>
MULTILATERAL		5,383	17,639	6,046	18,728	5,965	18,500	5,879	17,219	5,664	16,058	6,244	16,871
1 ASIAN DEVELOPMENT BANK (ADB)	USD	410.0	1,343.5	401.9	1,245.1	394.0	1,221.9	395.0	1,156.9	385.2	1,092.2	396.2	1,070.5
	SDR	667.7	2,187.9	586.7	1,817.2	555.7	1,723.3	524.6	1,536.6	484.6	1,373.8	493.1	1,332.2
	EUR	365.8	1,198.5	899.1	2,784.9	910.0	2,822.3	905.2	2,651.2	918.6	2,604.3	1,183.1	3,196.7
2 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	199.2	652.6	236.8	733.4	228.3	708.1	221.5	648.8	212.5	602.6	237.2	640.9
3 EUROPEAN INVESTMENT BANK (EB)	EUR	740.3	2,425.7	816.1	2,527.8	801.6	2,485.9	849.3	2,487.4	781.5	2,215.7	919.7	2,484.9
4 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	284.4	931.9	324.7	1,005.9	340.1	1,054.7	334.7	980.4	332.8	943.6	395.1	1,067.7
5 INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	USD	846.5	2,773.7	884.3	2,739.2	884.8	2,743.9	894.5	2,619.9	893.4	2,533.1	909.9	2,458.4
	SDR	920.2	3,015.3	830.9	2,573.9	798.2	2,475.3	752.2	2,203.2	694.4	1,968.8	699.0	1,888.8
6 INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	EUR	1.7	5.7	7.3	22.6	7.6	23.6	7.4	21.6	7.1	20.1	9.2	24.8
	SDR	34.1	111.7	31.0	95.9	29.9	92.6	28.6	83.7	26.9	76.2	27.8	75.2
7 INTERNATIONAL MONETARY FUND (IMF)	SDR	584.7	1,916.0	673.9	2,087.5	665.6	2,064.3	632.7	1,853.1	609.9	1,729.1	624.2	1,686.5
8 EUROPEAN UNION (EU)	EUR	163.3	535.1	150.4	466.0	147.9	458.8	140.0	409.9	128.9	365.5	142.0	383.6
9 ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	38.1	124.7	48.7	150.7	50.0	155.0	50.0	146.4	52.2	148.0	53.2	143.7
	EUR	121.5	398.0	146.5	453.7	144.0	446.6	136.2	399.1	125.5	355.8	142.9	386.2
10 COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR	3.3	10.8	5.3	16.4	5.2	16.2	4.9	14.5	8.4	23.9	9.3	25.1
11 NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR	2.6	8.4	2.5	7.7	2.3	7.2	2.2	6.4	1.9	5.4	2.1	5.7
BILATERAL		1,650	5,406	1,658	5,136	1,616	5,010	1,526	4,471	1,411	4,000	1,601	4,325
1 ARMENIA	USD	5.5	18.0	3.7	11.4	3.3	10.2	3.3	9.6	2.9	8.1	2.9	7.7
2 AUSTRIA	EUR	19.2	62.9	16.4	50.7	16.1	49.9	14.6	42.9	13.5	38.2	14.2	38.4
3 AZERBAIJAN	USD	5.5	18.0	4.2	13.0	3.7	11.5	3.7	10.9	3.2	9.2	3.2	8.8
4 CHINA	CNY	0.9	3.0	0.5	1.5	0.5	1.5						
5 FRANCE	EUR	580.5	1,902.0	699.4	2,166.6	685.4	2,125.5	672.2	1,968.8	617.1	1,749.6	735.8	1,988.1
6 GERMANY (KfW)	EUR	731.5	2,396.7	677.3	2,098.1	666.7	2,067.7	613.7	1,797.6	567.2	1,608.1	626.4	1,692.5
7 IRAN	USD	4.1	13.5	3.1	9.5	2.7	8.4	2.7	8.0	2.4	6.7	2.4	6.4
8 JAPAN	JPY	217.5	712.6	187.3	580.2	175.9	545.6	154.9	453.8	145.1	411.4	157.0	424.3
9 KAZAKHSTAN	USD	8.8	28.8	4.6	14.1	4.0	12.6	4.0	11.9	3.5	10.0	3.5	9.5
10 KUWAIT	KWD	9.3	30.6	11.3	34.9	11.5	35.5	11.4	33.5	11.5	32.6	12.3	33.3
11 NETHERLANDS	EUR	0.4	1.3	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2
12 RUSSIA	USD	40.5	132.6	28.6	88.6	25.4	78.9	25.4	74.5	25.4	72.1	25.4	68.7
13 TURKEY	USD	10.6	34.8	8.2	25.3	7.2	22.5	7.2	21.2	6.3	17.9	6.3	17.0
14 TURKMENISTAN	USD	0.2	0.7	0.2	0.7	0.2	0.7	0.2	0.6	0.2	0.6	0.2	0.6
15 UKRAINE	USD	0.0	0.2										
16 UNITED STATE	USD	15.5	50.8	13.1	40.7	12.8	39.6	12.8	37.4	12.4	35.1	10.9	29.3
17 UZBEKISTAN	USD	0.1	0.2										
BONDS		500	1,638	500	1,549	500	1,551	500	1,464	500	1,418	500	1,351
1 EUROBOND	USD	500	1,638.3	500	1,548.8	500	1,550.7	500	1,464.5	500	1,417.6	500	1,351.0
GUARANTEED		2	6	1	4	1	4	1	4	1	3	1	3
1 GERMANY (KfW)	EUR	1.7	5.6	1.4	4.4	1.4	4.4	1.3	3.9	1.2	3.3	1.2	3.3

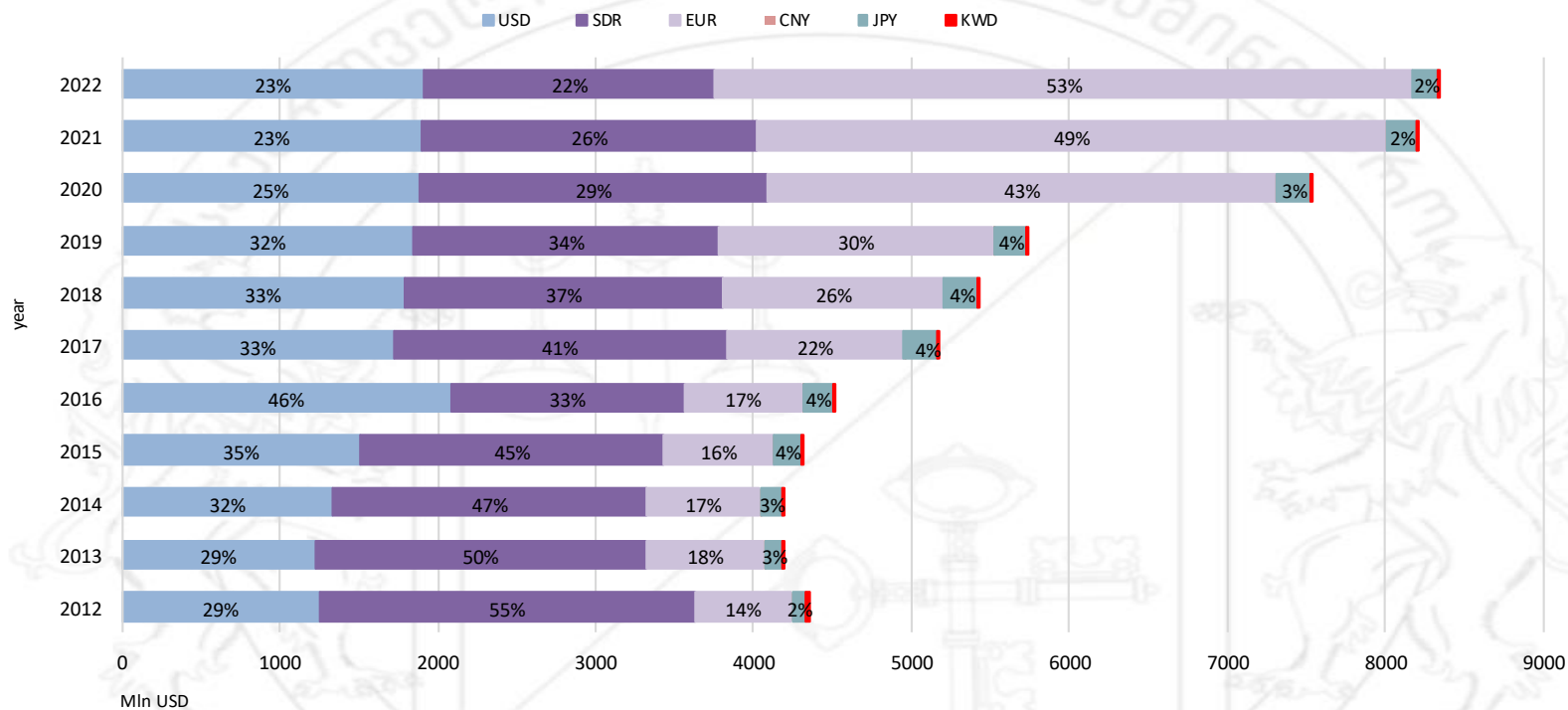
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



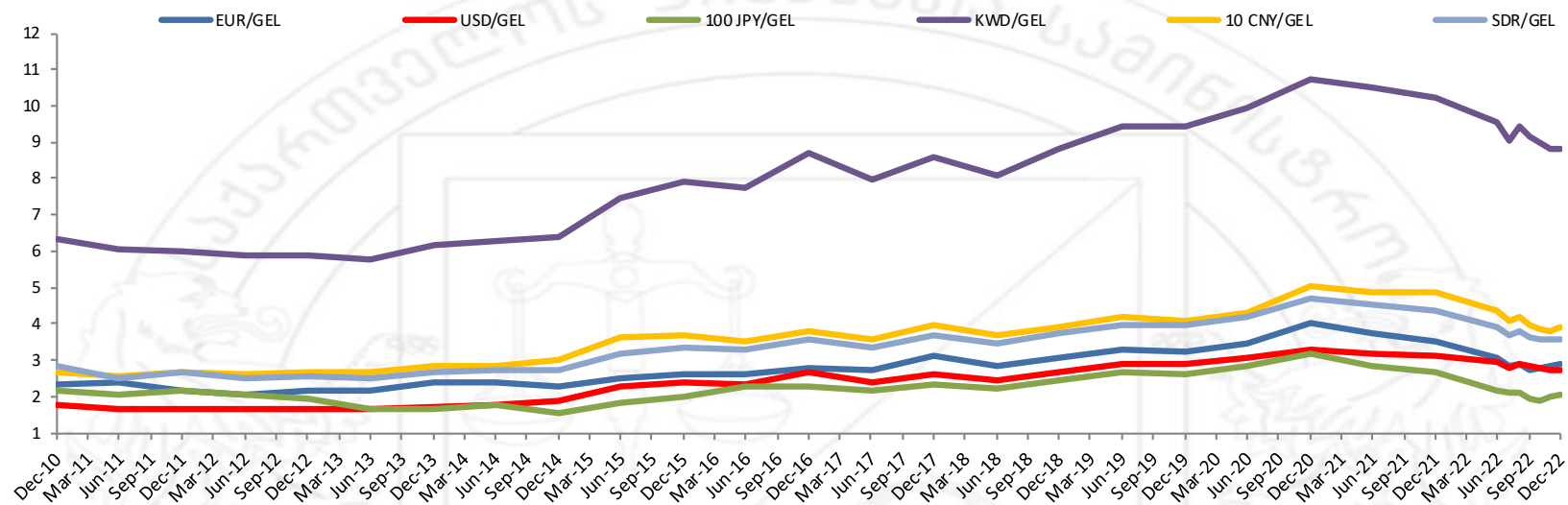
III EXTERNAL PUBLIC DEBT

2. External Public Debt Stock by Currency Composition



III EXTERNAL PUBLIC DEBT

3. 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	31-12-22
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308

III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

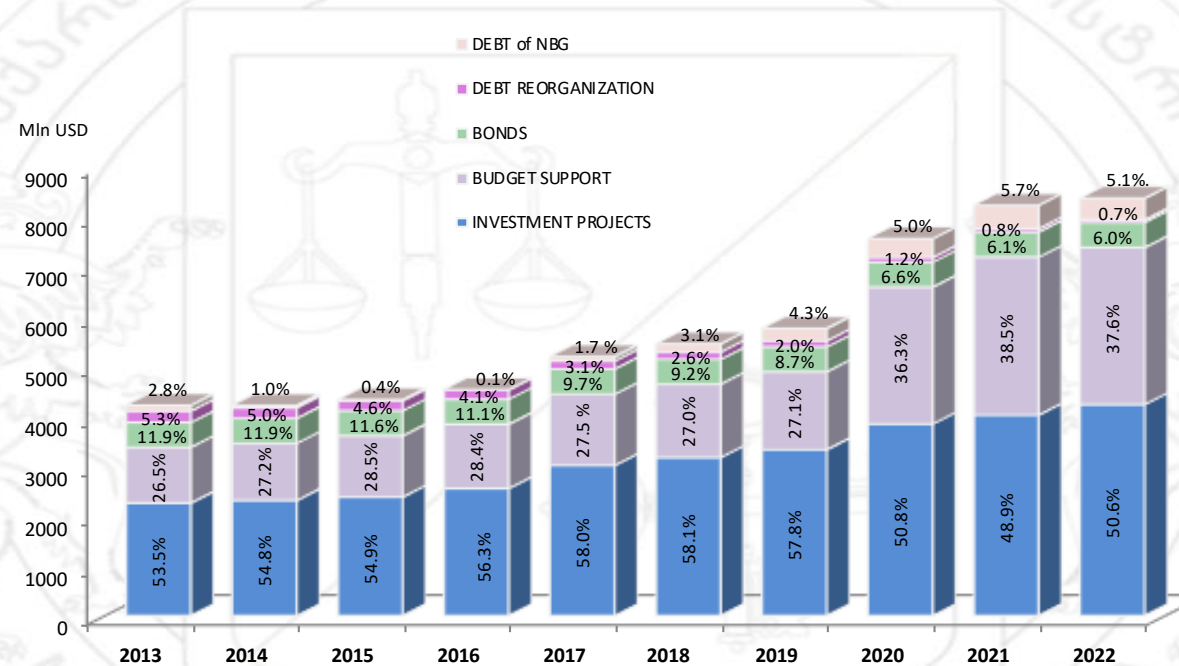
Million USD/GEL

	2020		2021		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	7,535	24,690	8,205	25,417	8,082	25,065	7,907	23,158	7,576	21,479	8,346	22,550
BUDGET SUPPORT	2,738.1	8,971.7	3,161.3	9,792.4	3,089.2	9,580.5	2,968.2	8,693.5	2,759.7	7,824.3	3,141.7	8,488.8
INVESTMENT PROJECTS	3,831.6	12,554.6	4,009.3	12,419.1	3,970.2	12,312.7	3,940.9	11,542.6	3,837.3	10,879.6	4,219.9	11,402.3
DEBT REORGANIZATION	92.4	302.9	66.6	206.4	60.3	186.9	60.2	176.3	56.9	161.4	55.5	149.9
BONDS	500.0	1,638.3	500.0	1,548.8	500.0	1,550.7	500.0	1,464.5	500.0	1,417.6	500.0	1,351.0
DEBT of NBG	373.0	1,222.3	468.2	1,450.2	462.4	1,434.1	437.5	1,281.4	421.7	1,195.7	428.5	1,157.9

III EXTERNAL PUBLIC DEBT

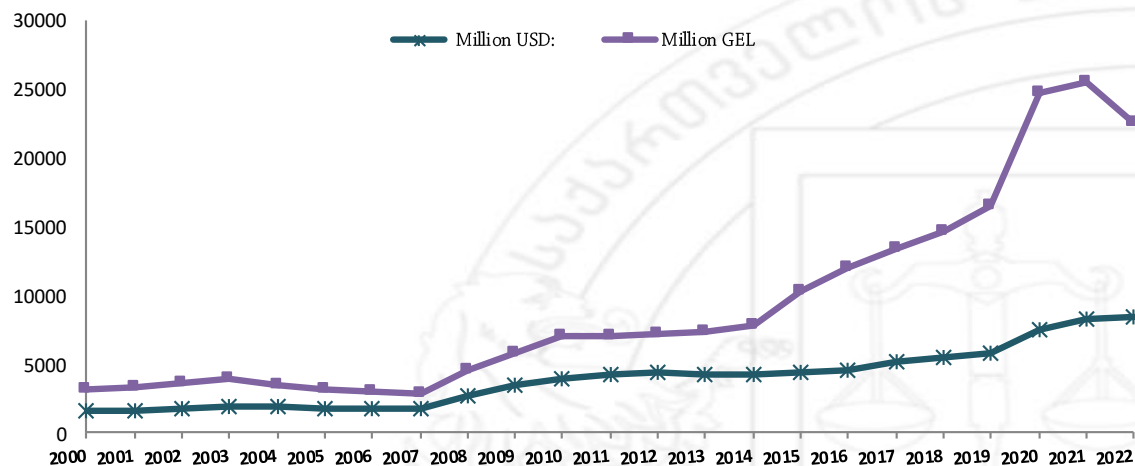


4. DEBT STOCK BY PURPOSE

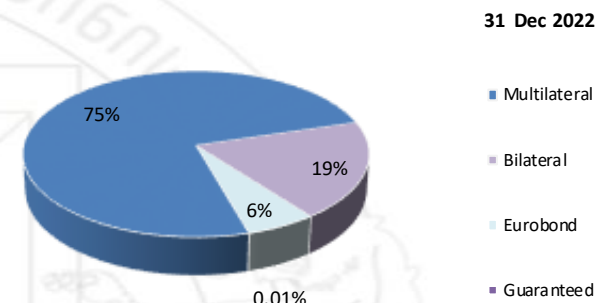


III EXTERNAL PUBLIC DEBT

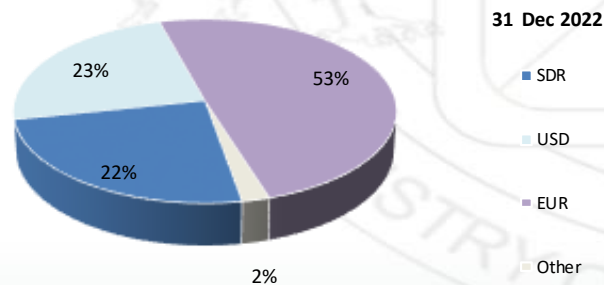
5. EXTERNAL PUBLIC DEBT OF GEORGIA



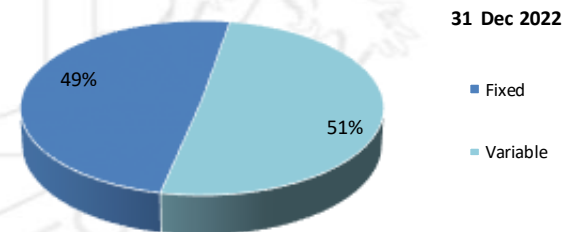
6. DEBT STOCK BY CREDITOR TYPE



7. DEBT STOCK BY CURRENCY



8. DEBT STOCK BY INTEREST RATE TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2021/1		2021/2		2021/3		2021/4		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	7,721	26,341	8,017	25,335	7,976	24,906	8,205	25,417	8,082	25,065	7,907	23,158	7,576	21,479	8,346	22,550
Government Debt*	7,353.4	25,088.5	7,535.8	23,815.5	7,500.8	23,423.5	7,737.2	23,966.7	7,619.7	23,630.8	7,469.3	21,876.8	7,154.0	20,283.0	7,917.1	21,392.0
o/w: Guaranteed	1.6	5.5	1.6	5.0	1.5	4.8	1.4	4.4	1.4	4.4	1.3	3.9	1.2	3.3	1.2	3.3
Debt of NBG	367.1	1,252.3	480.7	1,519.2	474.8	1,482.7	468.2	1,450.2	462.4	1,434.1	437.5	1,281.4	421.7	1,195.7	428.5	1,157.9
DRAWINGS²	471	1,556	800	2,715	145	451	428	1,327	62	194	216	637	147	414	401	1,079
Government Debt	470.9	1,556.0	688.8	2,334.7	144.7	451.3	428.3	1,327.1	61.8	193.8	216.0	637.5	147.3	413.7	400.6	1,078.7
Debt of NBG			111.0	380.1												
DEBT SERVICE²	98	326	600	2,039	99	308	94	293	101	318	100	299	109	309	130	355
Government Debt	97.3	322.6	599.3	2,035.2	97.0	303.0	88.6	276.4	98.9	313.4	91.4	273.1	106.7	302.2	117.0	318.8
o/w: Guaranteed			0.08	0.24			0.07	0.22			0.07	0.18	0.07	0.18	0.07	0.18
Debt of NBG	0.9	2.9	1.1	3.9	1.7	5.3	5.2	16.3	1.7	5.1	8.7	25.8	2.4	6.6	13.3	36.1
Principal	79.8	264.7	568.1	1,930.3	79.7	248.9	70.7	220.4	82.2	261.4	78.8	234.7	89.0	252.4	99.1	269.3
Government Debt	79.8	264.7	568.1	1,930.3	79.7	248.9	67.2	209.5	82.2	261.4	72.1	214.9	89.0	252.4	89.1	242.5
o/w: Guaranteed			0.07	0.22			0.07	0.21			0.06	0.17	0.06	0.17	0.06	0.17
Debt of NBG							3.5	10.9			6.7	19.8			9.9	26.8
Interest	18.4	60.8	32.3	108.9	19.0	59.4	23.1	72.3	18.4	57.1	21.2	64.2	20.1	56.4	31.3	85.6
Government Debt	17.5	57.9	31.2	104.9	17.3	54.0	21.4	66.9	16.7	52.0	19.3	58.3	17.7	49.8	27.9	76.3
o/w: Guaranteed			0.01	0.02			0.01	0.02			0.00	0.01	0.00	0.01	0.00	0.01
Debt of NBG	0.9	2.9	1.1	3.9	1.7	5.3	1.7	5.4	1.7	5.1	2.0	6.0	2.4	6.6	3.4	9.3

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT



5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2020		2021		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	1,746	5,546	1,844	6,049	62	194	216	637	147	414	401	1,079
<i>o/w Government Debt</i>	<i>1,632</i>	<i>5,172</i>	<i>1,733</i>	<i>5,669</i>	<i>62</i>	<i>194</i>	<i>216</i>	<i>637</i>	<i>147</i>	<i>414</i>	<i>401</i>	<i>1,079</i>
BILATERAL	556	1,741	217	675	1	4	37	108	3	7	97	261
GERMANY	332.3	1,056.3	30.8	98.6	0.7	2.1	5.0	15.1	1.9	5.3	33.2	89.7
FRANCE	220.7	675.5	183.4	568.1			31.7	92.8			63.7	169.9
KUWAIT	1.6	5.2	2.7	8.4	0.7	2.1	0.1	0.3	0.6	1.7	0.6	1.7
JAPAN	1.2	3.9	0.0	0.1								
MULTILATERAL	1,190	3,805	1,130	3,661	60	190	179	529	145	407	303	817
ADB	213.2	661.4	607.9	1,961.3	28.8	91.9	49.9	147.9	89.5	250.8	183.0	493.3
EBRD	69.8	223.5	75.4	246.7	2.1	6.6	9.2	27.7	14.7	41.1	5.1	13.7
EIB	123.6	382.4	154.2	489.5			95.9	281.1			63.0	169.3
EU	116.8	387.1										
IBRD	210.2	679.3	116.9	375.3	27.7	85.1	23.2	69.2	33.2	93.9	43.4	117.7
IDA	5.8	18.0	9.6	30.7	0.1	0.4	0.9	2.8	1.0	2.9	1.7	4.7
IFAD	3.1	9.3	5.5	17.5	0.4	1.4	0.2	0.5	0.3	0.9	1.4	3.6
AIIB	128.5	413.2	46.7	151.6	1.3	4.2			2.2	6.2	5.5	15.0
NEFCO	1.7	5.5	0.4	1.2								
CEB	2.1	7.1	2.3	7.0					3.9	10.9		
IMF_MOF	201.3	644.1										
IMF_NBG	113.9	374.2	111.0	380.1								
BONDS	-	-	497	1,713	-	-	-	-	-	-	-	-
EUROBOND			497.1	1,713.1								

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

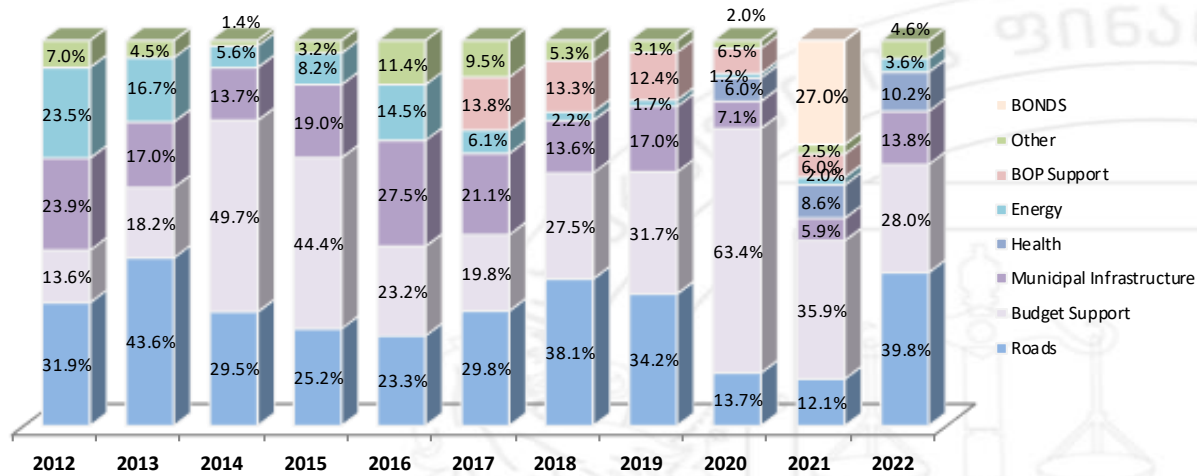
Million USD/GEL

	2020		2021		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	404	1251	891	2966	101	318	100	299	109	309	130	355
<i>o/w Government Debt</i>	<i>400</i>	<i>1239</i>	<i>882</i>	<i>2937</i>	<i>99</i>	<i>313</i>	<i>91</i>	<i>273</i>	<i>107</i>	<i>302</i>	<i>117</i>	<i>319</i>
PRINCIPAL	291.8	902.4	798.4	2664.4	82.2	261.4	78.8	234.7	89.0	252.4	99.1	269.3
INTEREST	111.8	348.3	92.8	301.4	18.4	57.1	21.2	64.2	20.1	56.4	31.3	85.6
BILATERAL	105.0	327.9	99.7	315.2	13.2	40.6	37.3	110.1	9.2	26.2	48.6	131.3
Principal	84.1	262.9	80.9	255.5	10.3	31.5	32.8	96.7	6.7	19.0	42.8	115.5
Interest	20.9	65.0	18.7	59.7	2.9	9.1	4.5	13.4	2.6	7.2	5.9	15.9
MULTILATERAL	264.0	812.3	267.3	863.2	87.4	277.9	55.9	167.7	99.8	282.5	74.8	204.4
Principal	207.6	639.0	217.3	701.8	71.9	229.9	46.0	138.0	82.3	233.3	56.3	153.6
o/w: WB	98.9	305.6	87.5	281.8	29.3	91.9	16.1	48.2	41.9	118.8	24.4	66.6
AfDB	78.6	240.1	93.5	302.6	35.1	114.8	14.3	43.0	33.6	95.3	13.6	37.4
IMF	0.0	0.0	3.5	10.9	0.0	0.0	6.7	19.8	0.0	0.0	9.9	26.8
Other (EBRD, EIB, EU, IFAD, CEB, NEFCO, AIB)	30.0	93.2	32.7	106.4	7.5	23.2	8.9	26.9	6.8	19.2	8.3	22.9
Interest	56.5	173.3	50.0	161.4	15.5	48.0	9.9	29.7	17.5	49.2	18.5	50.8
o/w: WB	30.9	95.1	22.5	72.5	5.6	17.4	4.8	14.3	6.3	17.9	10.5	28.7
AfDB	14.5	43.6	12.4	40.0	4.3	13.9	1.4	4.2	4.3	12.2	2.0	5.4
IMF	5.9	18.5	8.1	26.3	2.4	7.3	2.7	8.3	3.5	9.5	4.9	13.4
Other (EBRD, EIB, EU, IFAD, CEB, NEFCO, AIB)	5.2	16.1	7.0	22.6	3.1	9.4	1.0	2.9	3.4	9.6	1.2	3.2
BONDS	34.4	109.9	524.1	1786.9	0.0	0.0	6.9	21.0	0.0	0.0	6.9	19.0
Principal	0.0	0.0	500.0	1706.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	34.4	109.9	24.1	80.2	0.0	0.0	6.9	21.0	0.0	0.0	6.9	19.0
GUARANTEED	0.2	0.5	0.1	0.5	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2
Principal	0.1	0.4	0.1	0.4	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.2
Interest	0.01	0.04	0.01	0.04	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01

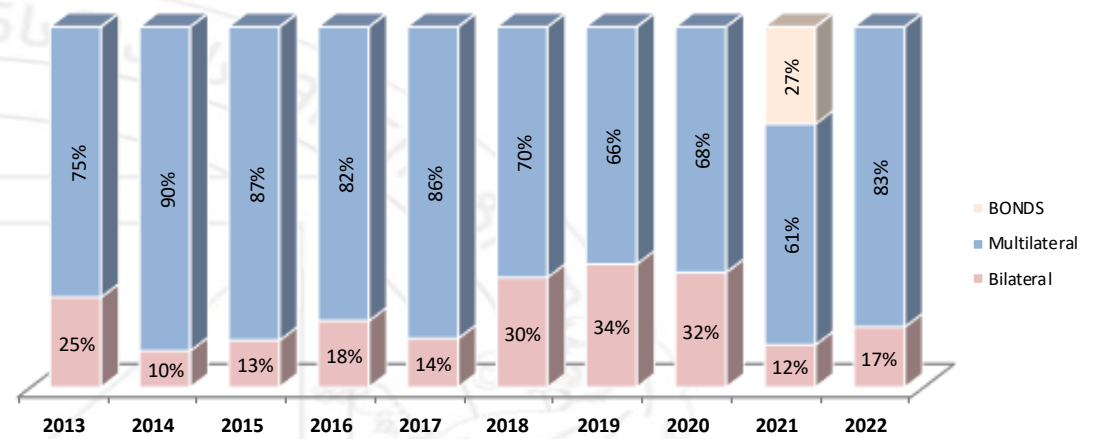
* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

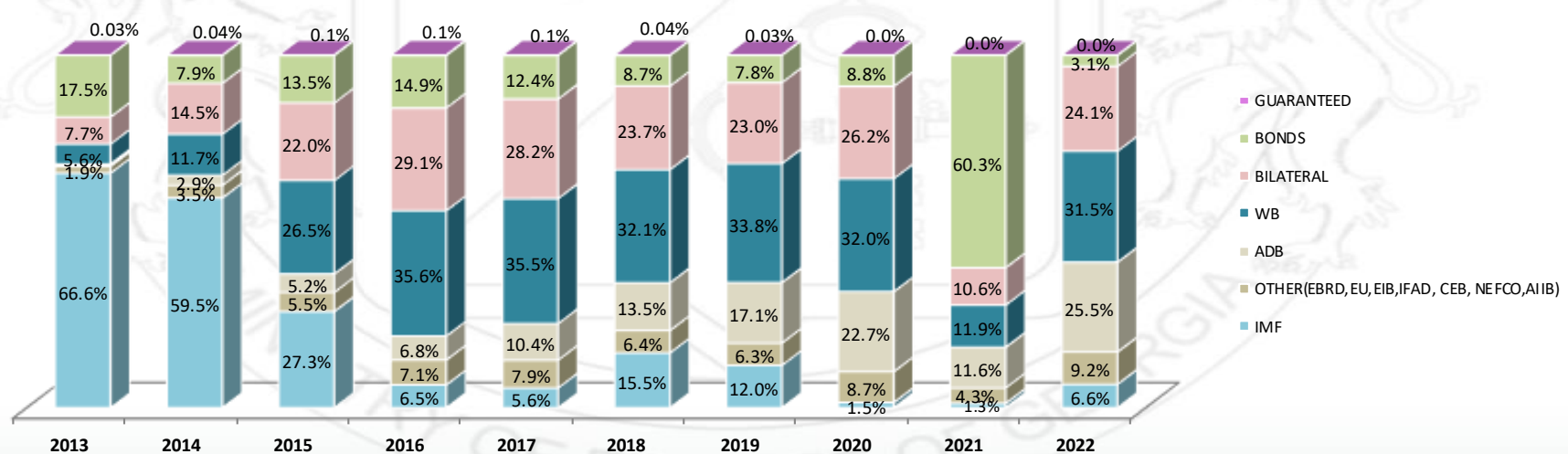
9. DISBURSEMENT BY SECTORS



10. DISBURSEMENT BY CREDITOR TYPE



11. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

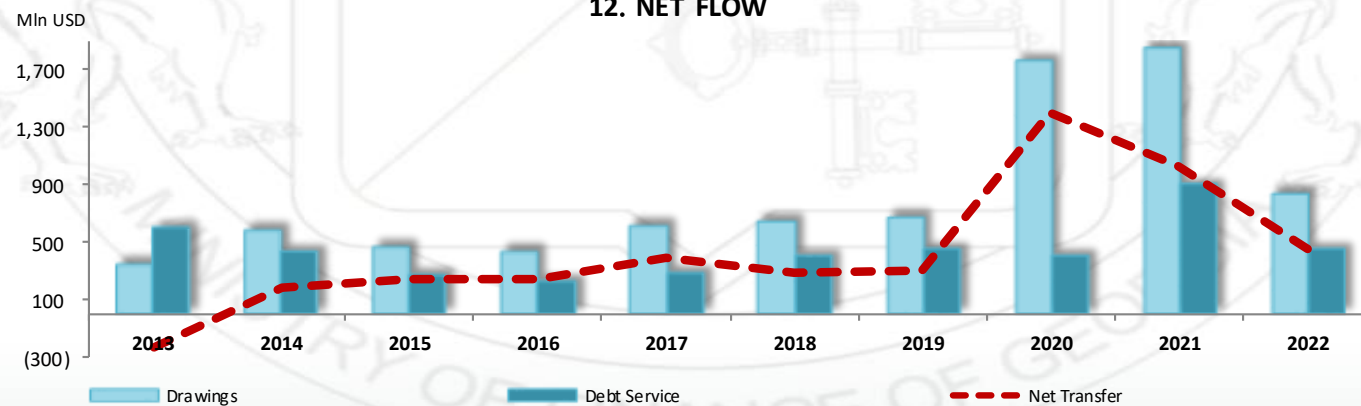
7. NET FLOW

Million USD

	2020					2021					2022				
	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	1,746	240	1,506	103	1,403	1,844	749	1,095	67	1,028	826	302	524	72	452
<i>DEBT SERVICE OF ON-LENDING</i>		51.9		8.5			49.8		25.5			47.0		19.1	
TOTAL EXTERNAL DEBT	1,746	292	1,454	112	1,342	1,844	798	1,045	93	953	826	349	477	91	386
<i>o/w Government Debt</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>	<i>826</i>	<i>332</i>	<i>493</i>	<i>82</i>	<i>412</i>
BILATERAL	555.8	84.1	471.7	20.9	450.8	216.9	80.9	135.9	18.7	117.2	138.1	92.5	45.7	15.8	29.8
MULTILATERAL	1,190.1	207.6	982.5	56.5	926.1	1,129.8	217.3	912.4	50.0	862.4	687.6	256.5	431.2	61.4	369.8
<i>o/w Government Debt (Excl. Guaranteed)</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>		<i>687.6</i>	<i>239.7</i>		<i>51.9</i>	
BONDS				34.4	(34.4)	497.1	500.0	(2.9)	24.1	(27.0)				13.8	(13.8)
GUARANTEED		0.14	(0.1)	0.01	(0.2)		0.14	(0.1)	0.01	(0.1)		0.12	(0.1)	0.01	(0.1)

* Exchange rate at day of transaction

12. NET FLOW



III EXTERNAL PUBLIC DEBT



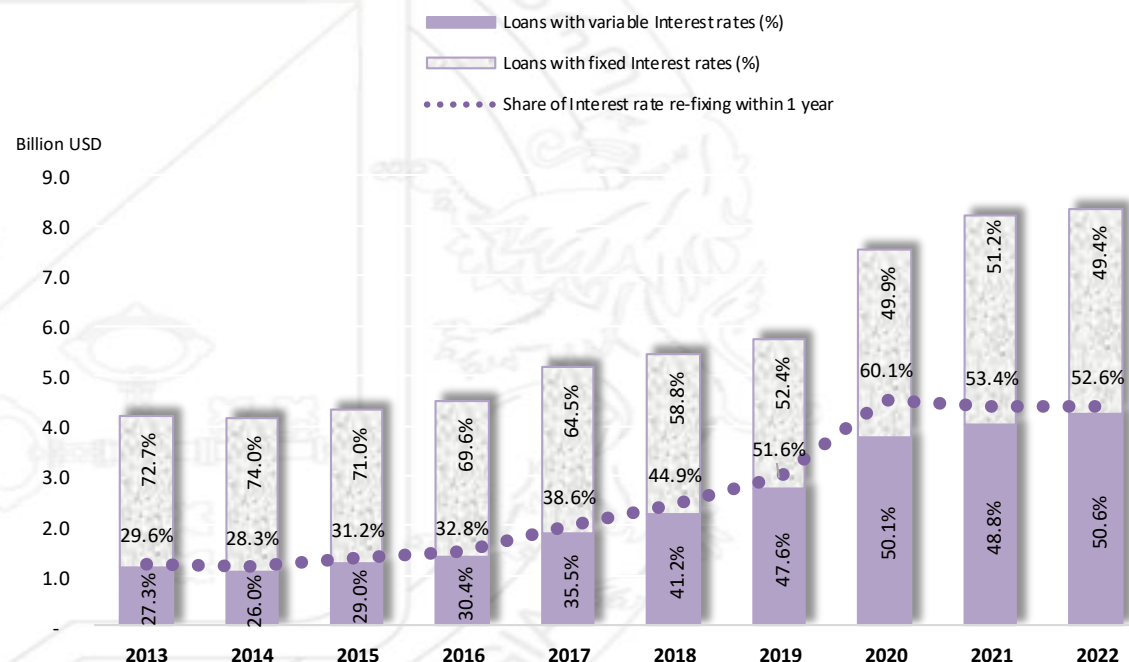
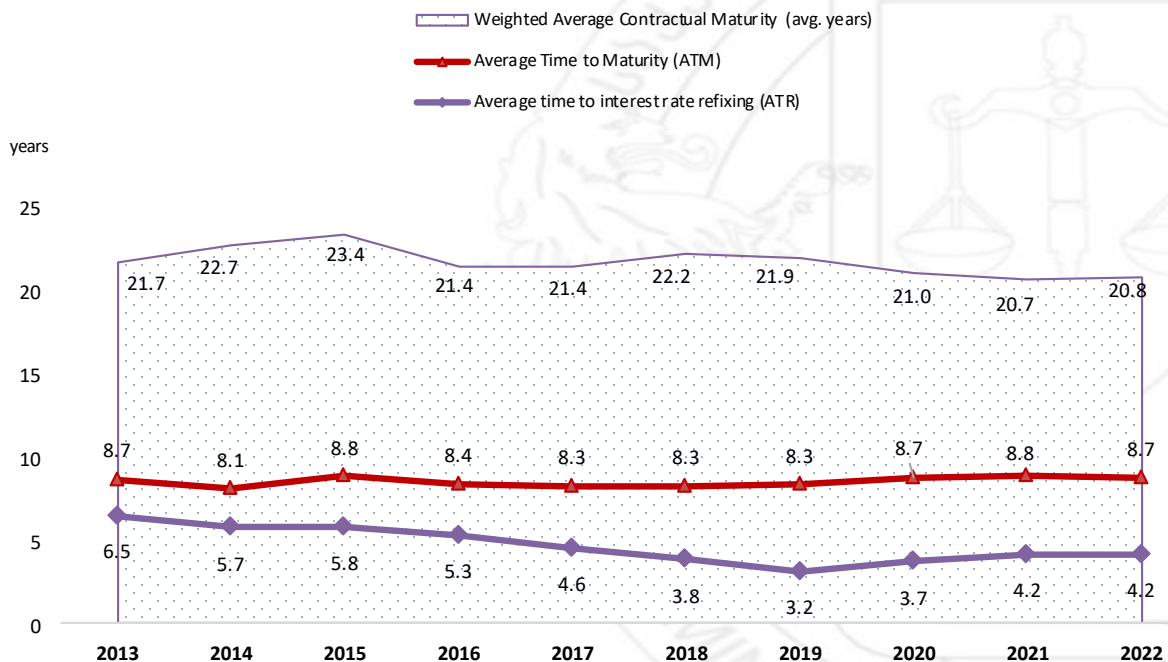
8. AVERAGE TERMS OF PORTFOLIO

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Committed Amount (Billion USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0	14.5
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	22.2	21.9	21.0	20.7	20.8
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0	7.9
Average Time to Maturity (ATM)*	8.7	8.1	8.8	8.4	8.3	8.3	8.3	8.7	8.8	8.7
Weighted Average Interest Rate p.a.	1.93%	1.90%	1.94%	2.03%	2.01%	2.20%	1.97%	1.32%	0.96%	2.32%
Average time to interest rate re-fixing (ATR)	6.5	5.7	5.8	5.3	4.6	3.8	3.2	3.7	4.2	4.2
Loans with variable Interest rates (Billion USD)	1.1	1.1	1.2	1.4	1.8	2.2	2.7	3.8	4.0	4.2
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%	52.6%

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

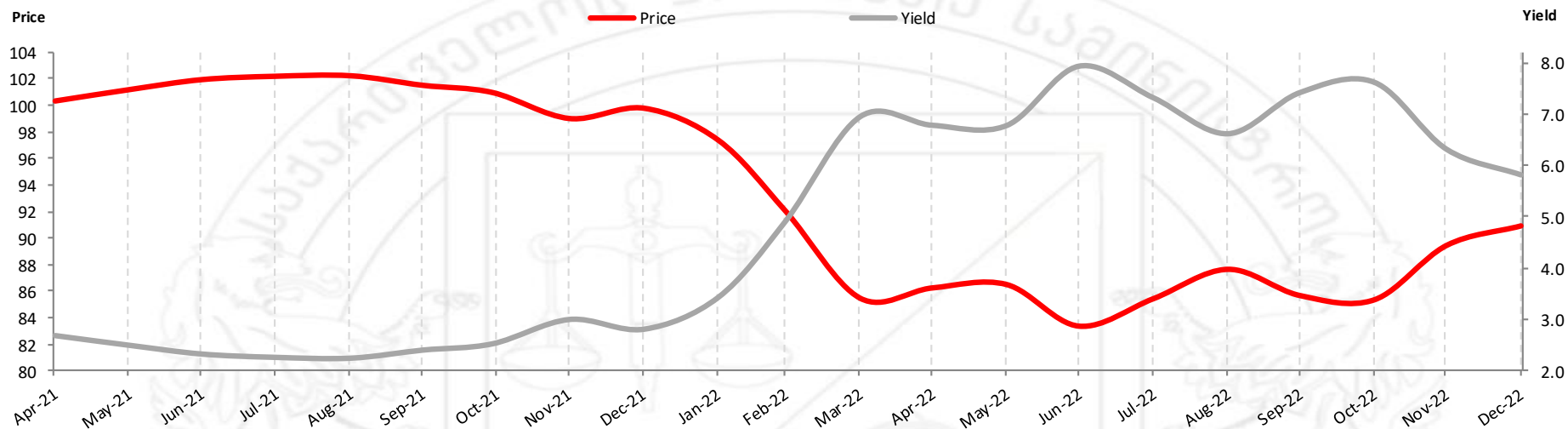
III EXTERNAL PUBLIC DEBT

13. AVERAGE TERMS OF PORTFOLIO

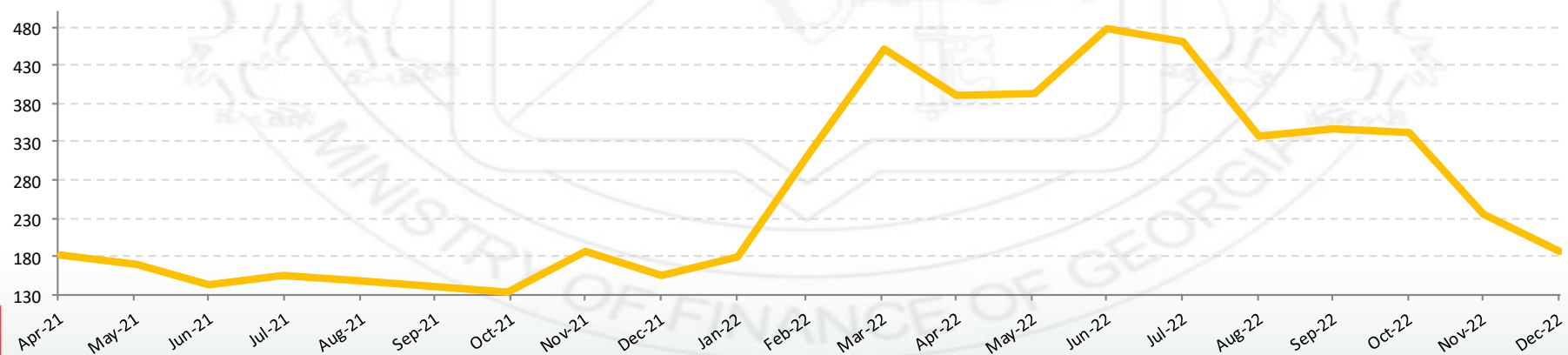


III EXTERNAL PUBLIC DEBT

14. Georgian Sovereign Eurobond



15. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT



9. New External Loan Commitments Signed in 2022

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
FRANCE (AFD)	28-01-22	EUR	30,000,000	33,584,881	Budget Support	3.20%	20	5
EBRD	18-03-22	EUR	40,000,000	44,147,909	Financing of Project (Green Investments in Buildings Project)	EURIBOR+1%	15	6
IBRD	30-03-22	EUR	358,500,000	396,209,160	Budget Support	EURIBOR+VS	27	13
IBRD	30-03-22	EUR	97,700,000	107,976,666	Financing of Project (Road Infrastructure)	EURIBOR+VS	27	13
NEFCO	04-05-22	EUR	3,900,000	4,097,758	Financing of Project (Rehabilitation & Energy Efficiency Improvements in Public Schools in Mountainous Regions)	EURIBOR+2%	11	4
IMF	15-06-22	SDR	210,400,000	280,214,928	BOP Support	SDR int. rate	5	4
GERMANY (KFW)	29-06-22	EUR	40,000,000	42,323,425	Financing of Project (Programme for Energy Efficiency in Public Buildings)	EURIBOR+0.5%	15	5
GERMANY (KFW)	13-09-22	EUR	47,000,000	47,653,377	Financing of Project (Sustainable Urban Mobility)	EURIBOR+0.5%	15	5
GERMANY (KFW)	21-10-22	EUR	27,000,000	26,438,659	Budget Support	0.90%	20	8
FRANCE (AFD)	01-11-22	EUR	60,000,000	59,574,115	Budget Support	3.20%	20	5
FRANCE (AFD)	15-11-22	EUR	100,000,000	102,911,085	Budget Support	EURIBOR+0.6%	20	6
ADB	21-11-22	EUR	100,190,000	103,967,209	Budget Support	3.49%	15	3
GERMANY (KFW)	07-12-22	EUR	53,000,000	55,643,804	Financing of Project (Municipal Infrastructure Batumi-Phase V)	EURIBOR+0.5%	15	5
EIB	22-12-22	EUR	20,000,000	21,231,705	Financing of Project (Georgia-Zemo Samgori Irrigation Project)	EURIBOR+1%	16	5

1,325,974,681

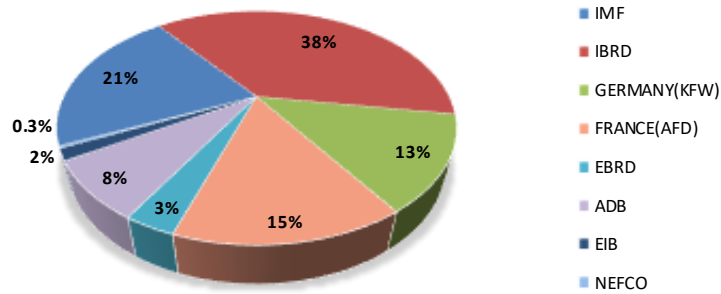
* At the rate of signing date

** Standby Arrangement

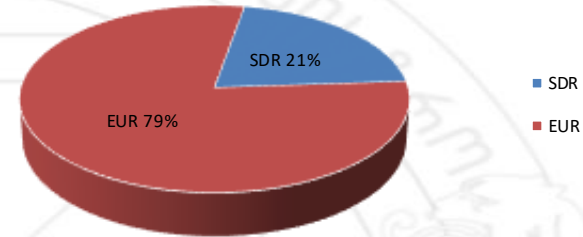
III EXTERNAL PUBLIC DEBT

New External Loan Commitments Signed in 2022

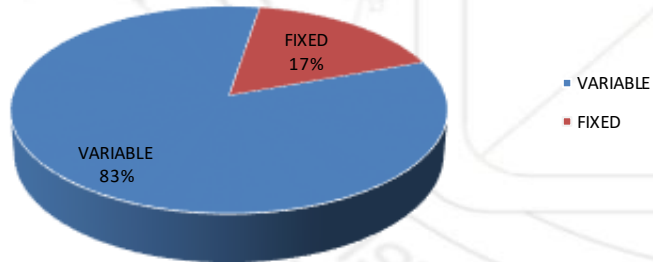
16. Committed Amount by donors



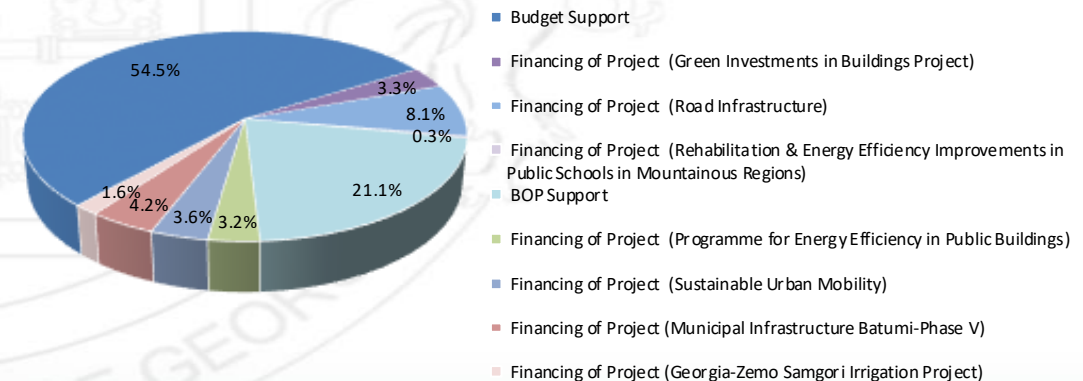
17. Committed Amount by the currencies



18. Committed Amount by Interest Rate Type




19. Committed Amount by sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 Dec 2022)

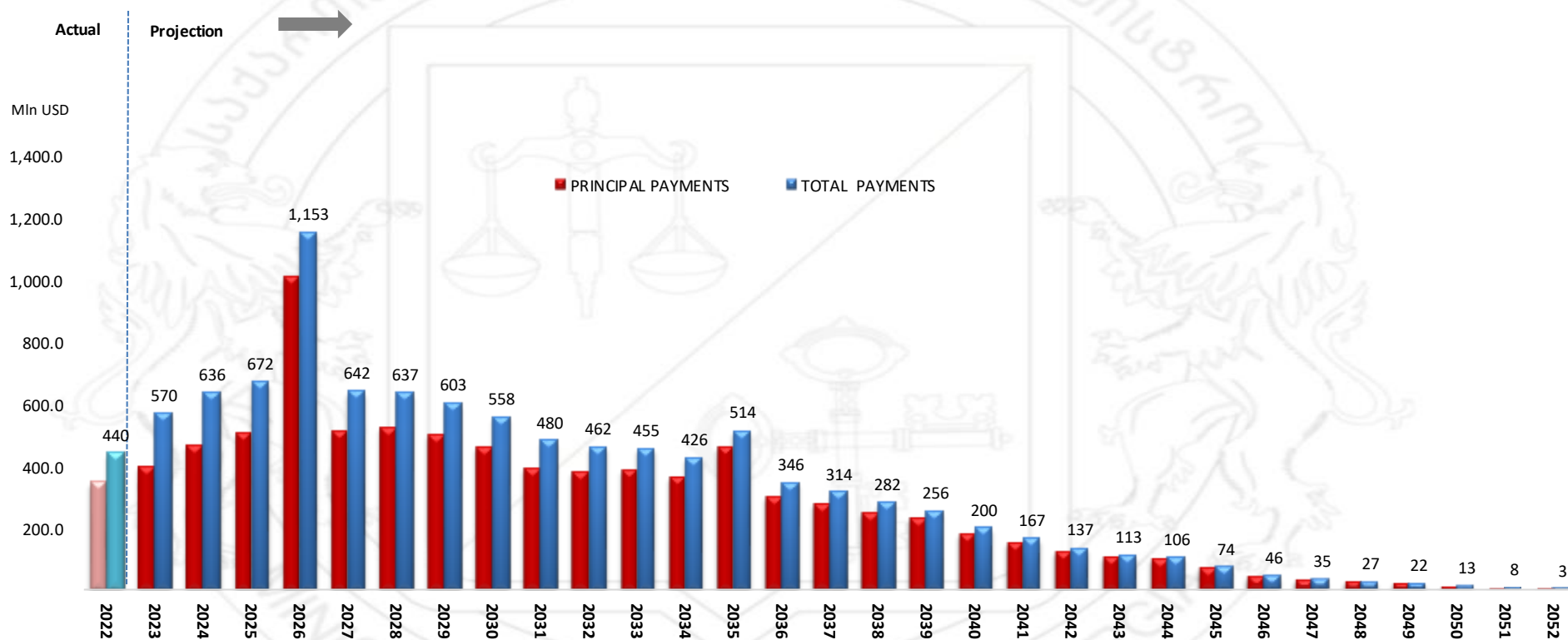
Million USD	Actual	Projection 																													
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
TOTAL PAYMENTS	440	570	636	672	1,153	642	637	603	558	480	462	455	426	514	346	314	282	256	200	167	137	113	106	74	46	35	27	22	13	8	3
PRINCIPAL PAYMENTS	349.1	397.4	466.9	509.0	1,009.8	517.2	523.6	500.7	464.4	394.0	384.2	386.1	366.0	462.3	302.6	278.8	253.3	234.6	184.1	155.3	127.5	106.8	101.1	71.1	44.5	33.4	25.8	21.4	13.2	7.4	2.6
Government External Debt	332.4	367.4	427.0	442.9	935.1	445.8	465.5	455.9	429.6	385.4	384.2	386.1	366.0	462.3	302.6	278.8	253.3	234.6	184.1	155.3	127.5	106.8	101.1	71.1	44.5	33.4	25.8	21.4	13.2	7.4	2.6
External Debt	332.3	367.3	426.9	442.8	935.0	445.7	465.4	455.8	429.5	385.2	384.1	386.1	366.0	462.3	302.6	278.8	253.3	234.6	184.1	155.3	127.5	106.8	101.1	71.1	44.5	33.4	25.8	21.4	13.2	7.4	2.6
Eurobond					500.0																										
Bilateral	92.5	89.0	94.5	95.9	92.6	107.2	108.9	101.6	103.6	101.3	101.3	100.8	78.1	67.9	63.3	61.7	56.8	51.6	36.8	28.8	14.7	7.6	6.9	6.7	5.9	5.3	5.3	5.3	0.8	0.1	0.1
Multilateral	239.8	278.3	332.4	346.8	342.4	338.5	356.5	354.2	325.9	283.9	282.9	285.2	287.9	394.3	239.3	217.1	196.6	183.0	147.3	126.5	112.9	99.2	94.2	64.4	38.6	28.1	20.5	16.1	12.5	7.3	2.5
o/w IMF Budget Support			16.3	32.6	32.6	32.6	32.6	32.6	16.3																						
Cuaranteed	0.12	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12	0.12	0.10																				
Debt of NBG	16.6	29.9	39.9	66.1	74.7	71.4	58.1	44.8	34.8	8.7																					
INTEREST PAYMENTS	91.0	172.3	169.6	162.5	143.6	124.8	113.2	102.3	93.2	86.1	78.0	69.2	60.4	51.8	43.3	35.4	28.3	21.7	16.1	12.1	9.0	6.6	4.6	2.8	1.8	1.2	0.8	0.5	0.3	0.1	0.0
Government External Debt	81.6	156.1	154.1	148.8	132.6	116.7	107.8	99.2	91.7	85.9	78.0	69.2	60.4	51.8	43.3	35.4	28.3	21.7	16.1	12.1	9.0	6.6	4.6	2.8	1.8	1.2	0.8	0.5	0.3	0.1	0.0
External Debt	81.5	156.1	154.1	148.8	132.6	116.7	107.8	99.1	91.7	85.9	78.0	69.2	60.4	51.8	43.3	35.4	28.3	21.7	16.1	12.1	9.0	6.6	4.6	2.8	1.8	1.2	0.8	0.5	0.3	0.1	0.0
Eurobond	13.8	13.8	13.8	13.8	6.9																										
Bilateral	15.8	22.7	20.5	18.4	16.6	15.2	13.7	12.3	10.9	9.5	8.2	6.9	5.6	4.7	3.9	3.1	2.4	1.8	1.3	0.9	0.5	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Multilateral	51.9	119.6	119.8	116.6	109.1	101.5	94.1	86.9	80.8	76.4	69.8	62.3	54.8	47.1	39.4	32.3	25.9	19.8	14.8	11.3	8.5	6.2	4.3	2.6	1.6	1.1	0.7	0.4	0.3	0.1	0.0
o/w IMF Budget Support	4.1	7.5	7.7	6.7	5.5	4.2	2.9	1.6	0.3																						
Cuaranteed	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	9.4	16.2	15.5	13.8	11.0	8.1	5.4	3.1	1.4	0.2																					

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2022

III EXTERNAL PUBLIC DEBT

20. Projected External Public Debt Service

(Based on stock 31 Dec 2022)



IV DOMESTIC PUBLIC DEBT



11. DOMESTIC DEBT STOCK BY TYPE

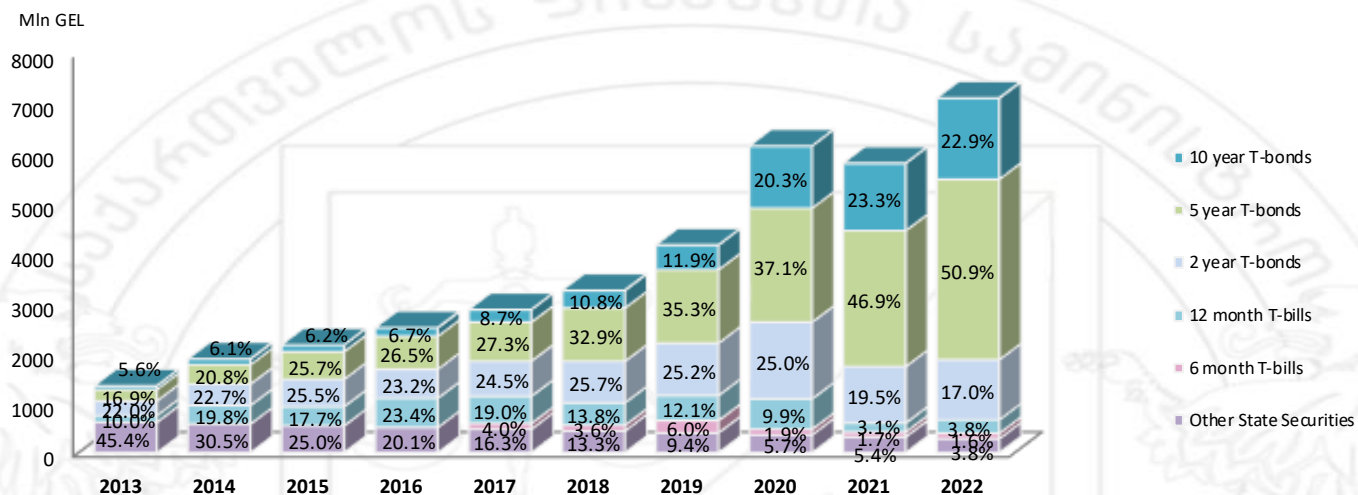
Million USD/GEL

	2020		2021		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,876	6,145	1,872	5,799	1,999	6,200	2,120	6,208	2,354	6,674	2,630	7,105
<i>Domestic Government Debt</i>	<i>1,894</i>	<i>6,205</i>	<i>1,887</i>	<i>5,845</i>	<i>2,013</i>	<i>6,243</i>	<i>2,135</i>	<i>6,252</i>	<i>2368.96</i>	<i>6,716</i>	<i>2,663</i>	<i>7,195</i>
T-bills/T-bonds	1,768	5,792	1,771	5,486	1,902	5,897	2,020	5,918	2,255	6,393	2,529	6,832
6 month T-bills	35.2	115.3	32.4	100.3	36.9	114.4	38.9	114.0	40.2	114.0	42.3	114.2
12 month T-bills	185.6	608.1	57.8	178.9	64.8	201.1	77.8	227.8	94.7	268.4	99.3	268.3
2 year T-bonds	469.2	1,537.5	366.0	1,133.6	433.6	1,344.7	364.5	1,067.7	461.2	1,307.6	446.5	1,206.4
5 year T-bonds	696.7	2,282.9	878.8	2,722.3	925.7	2,870.8	1,064.2	3,117.0	1,168.1	3,311.7	1,338.1	3,615.6
10 year T-bonds	381.1	1,248.7	436.1	1,350.8	440.6	1,366.4	475.0	1,391.1	490.8	1,391.5	602.5	1,627.9
Other State Securities	108	353	101	313	98	303	99	291	99	281	101	273
Bond For NBG	61.3	200.8	51.9	160.8	39.0	120.8	41.3	120.8	42.6	120.8	44.7	120.8
Bonds for Open Market Operations	46.4	152.0	49.1	152.0	58.7	182.0	58.0	170.0	56.4	160.0	56.3	152.0
Loans of Budgetary Organizations *	18.1	59.2	15.0	46.4	13.7	42.4	15.0	44.0	15.0	42.4	33.4	90.1
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>											18.1	49.0

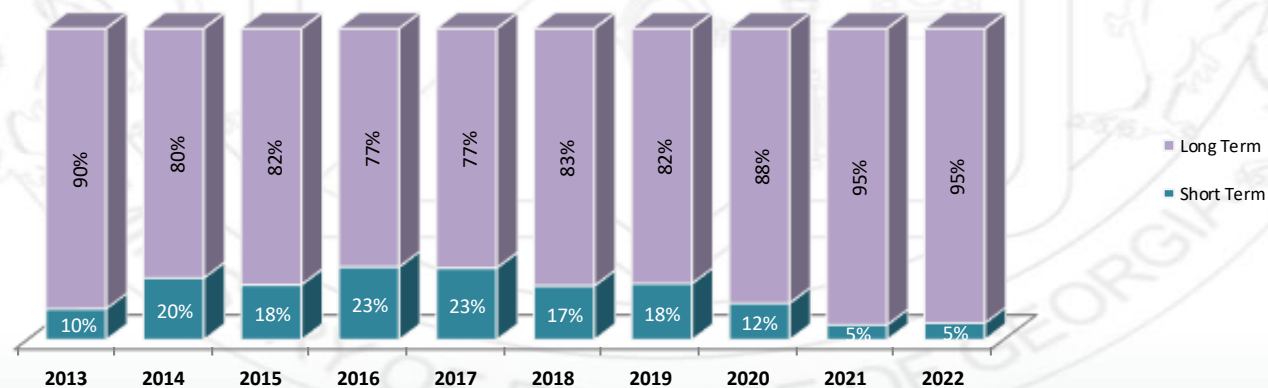
* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

IV DOMESTIC PUBLIC DEBT

21. STOCK OF SECURITIES BY TYPES

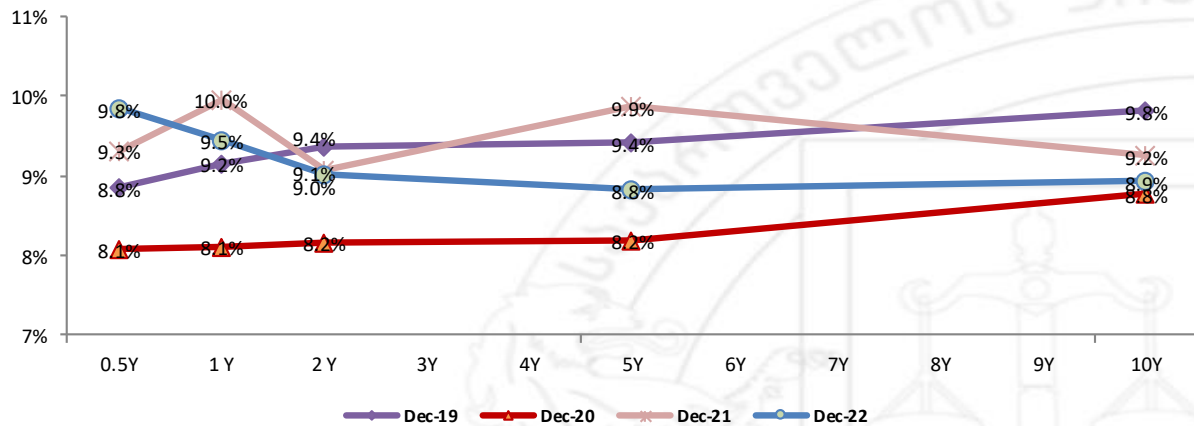


22. SECURITIES BY MATURITIES

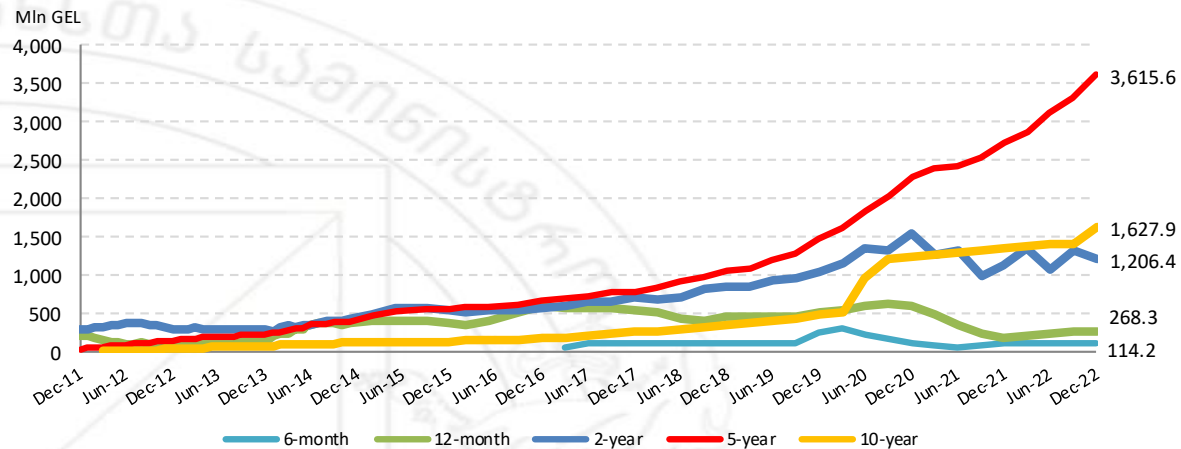


IV DOMESTIC PUBLIC DEBT

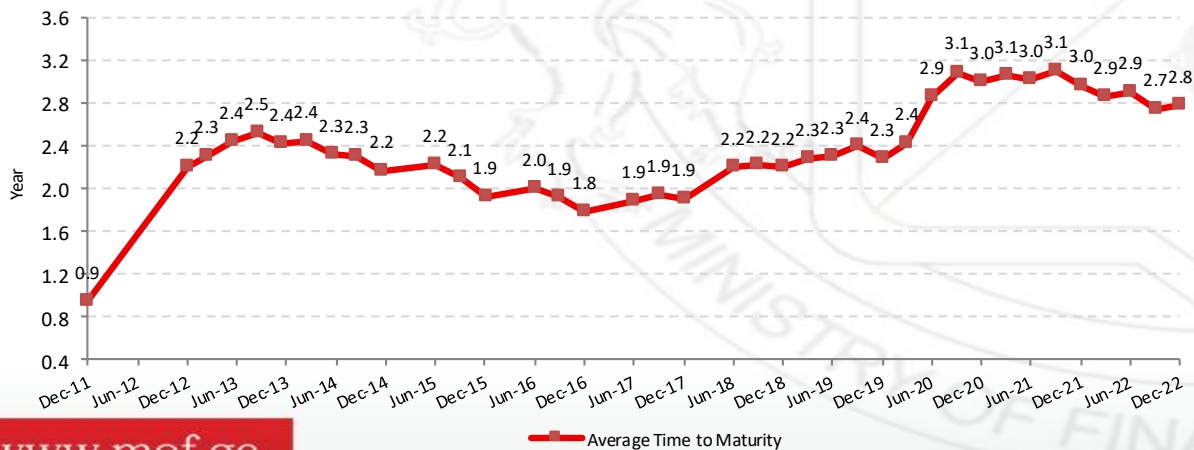
23. T-bills/T-bonds Yield Curves



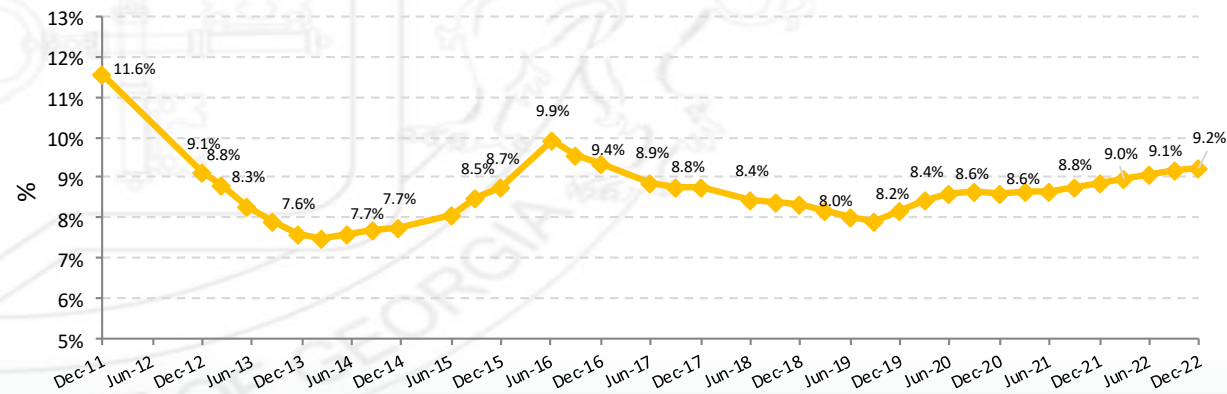
24. T-bills/T-bonds Stock (e-o-p)



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



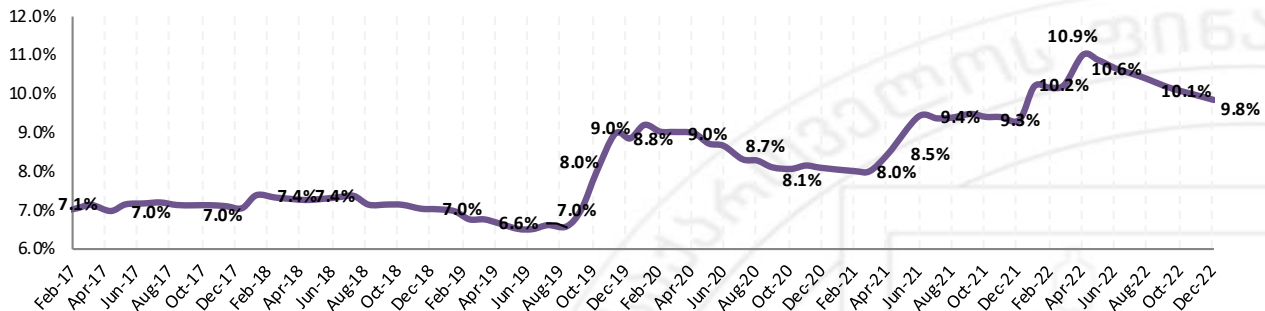
26. T-bills/T-bonds Weighted Average Interest Rate



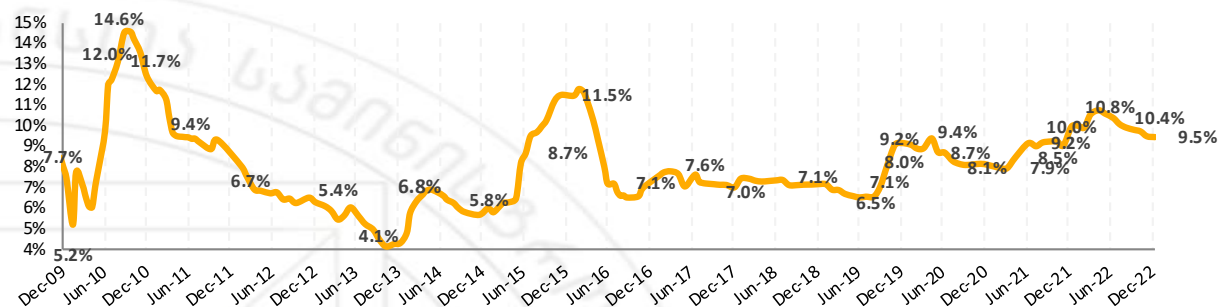


IV DOMESTIC PUBLIC DEBT

27.1 6-month T-bills

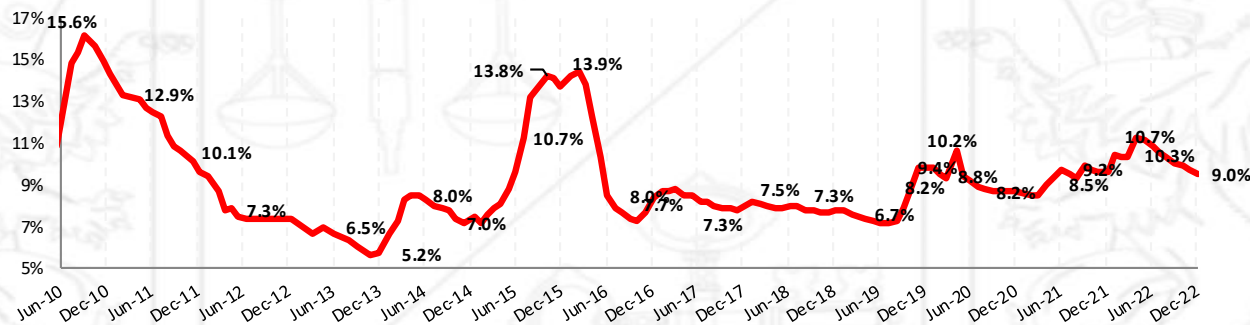


27.2 12-month T-bills

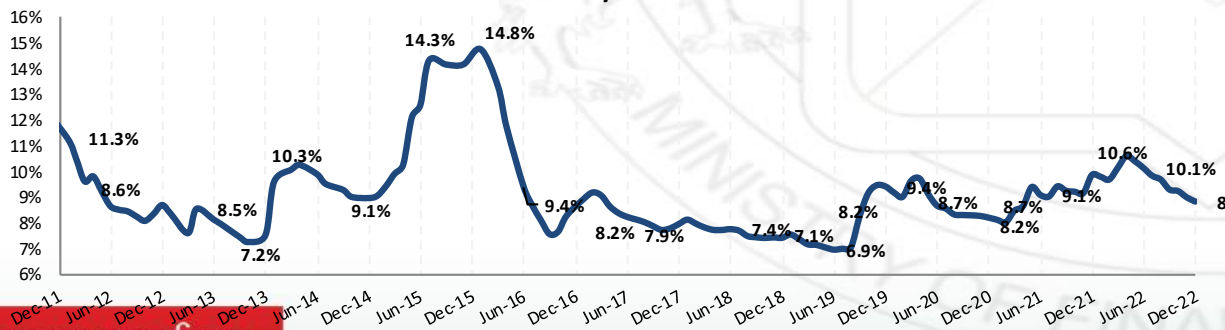


27.3 2-year T-bonds

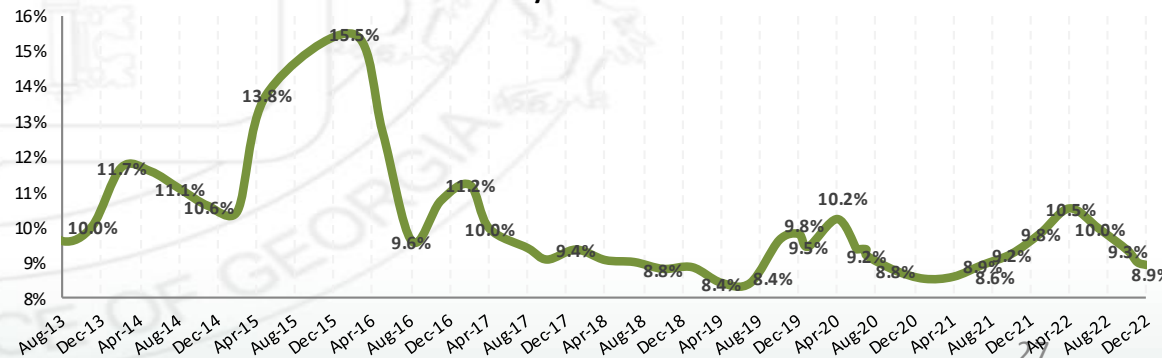
Weighted Average Interest Rates



27.4 5 year T-bonds



27.5 10 year T-bonds



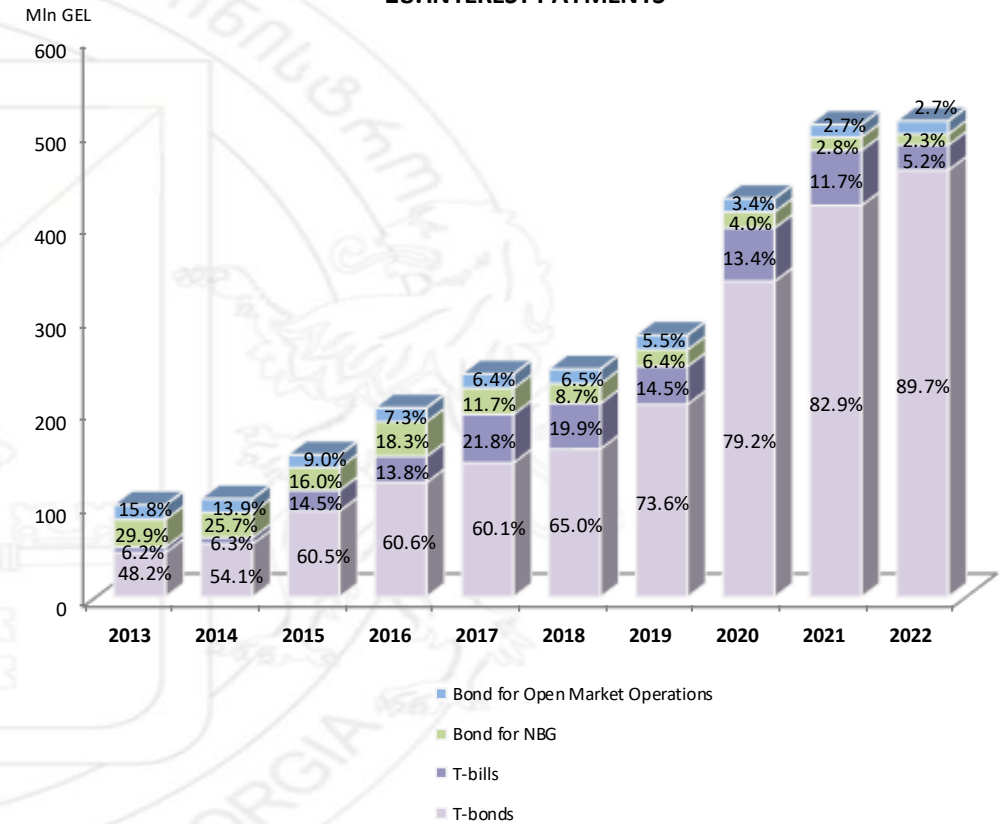
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	2,035.7
GOVERNMENT DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,660.3	1,998.4	2,223.6	2,050.1
PRINCIPAL	261.8	338.3	532.1	774.7	1,083.5	1,251.2	1,379.3	1,567.1	1,678.7	1,525.3
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6	510.4
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	1,277.5	1,549.8
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	1,092.1
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	840.0	420.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	26.8
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	50.8	55.6	54.4	53.7	54.0
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	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	14.0
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9
Principal										
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9
Loans of Budgetary Organizations							0.4	4.1	38.3	14.4
Principal							0.05	3.13	33.25	7.89
Interest							0.4	1.0	5.0	6.5

28. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

	2021/1		2021/2		2021/3		2021/4		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	72	238	70	233	91	283	192	600	194	605	202	604	245	691	349	953
T-Bills/T-Bonds	71.8	238.1	68.1	225.8	88.8	276.7	189.1	591.6	194.5	605.0	201.0	601.6	245.2	691.3	341.7	933.9
Loans of Budgetary Organizations**	-	-	2.1	6.8	1.9	5.9	2.6	8.3	-	-	1.0	2.9	-	-	7.00	18.9
PUBLIC DEBT SERVICE *	191.4	632.6	141.2	472.4	221.4	693.9	123.6	386.4	105.0	328.7	233.2	710.1	138.3	391.6	221.1	605.3
GOVERNMENT DEBT SERVICE	201.5	666.1	141.7	473.8	221.9	695.4	124.2	388.3	106.8	334.4	234.1	713.0	139.3	394.5	222.2	608.3
T-Bills/T-Bonds	186.1	615.1	135.4	453.4	216.1	677.2	118.9	371.9	99.9	312.3	226.9	691.4	132.4	375.1	215.8	591.0
Other State Securities***	5.3	17.6	5.9	19.0	5.4	16.7	4.7	14.5	5.1	16.4	6.3	18.7	5.8	16.5	5.3	14.3
Loans of Budgetary Organizations	10.13	33.46	0.43	1.35	0.50	1.56	0.61	1.89	1.82	5.73	0.97	2.84	1.02	2.89	1.10	2.95
PRINCIPAL	164	541	102	341	181	568	84	262	66	208	194	595	80	227	184	504
T-Bills/T-Bonds	151.1	499.2	98.0	328.5	177.8	557.9	80.8	253.1	61.3	193.6	189.6	581.3	75.7	215.6	180.5	494.8
Other State Securities	3.0	10.0	3.7	12.0	3.2	10.0	2.6	8.0	3.1	10.0	4.0	12.0	3.5	10.0	3.0	8.0
Loans of Budgetary Organizations	9.68	31.95	0.12	0.37	0.14	0.42	0.16	0.51	1.29	4.03	0.41	1.19	0.45	1.27	0.52	1.40
INTEREST	38	125	40	133	41	127	41	127	41	127	40	118	60	168	38	104
T-Bills/T-Bonds	35.0	115.8	37.3	124.9	38.3	119.3	38.2	118.8	38.6	118.7	37.3	110.1	56.7	159.5	35.3	96.2
Other State Securities	2.3	7.6	2.1	7.0	2.2	6.7	2.1	6.5	2.0	6.4	2.3	6.7	2.3	6.5	2.3	6.3
Loans of Budgetary Organizations	0.46	1.51	0.31	0.98	0.36	1.14	0.45	1.38	0.53	1.69	0.56	1.65	0.57	1.62	0.58	1.56

* Exchange rate at day of transaction

** According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

***Bond for NBG & Bonds for Open Market Operations

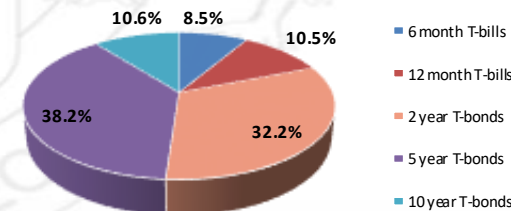
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2022

Auction Date	Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
04-01-2022	0.5	20,000,000	10.193	19,032,714	967,286
01-02-2022	0.5	20,000,000	10.163	19,035,415	964,585
01-03-2022	0.5	20,000,000	10.230	19,034,400	965,600
05-04-2022	0.5	20,000,000	11.008	18,959,385	1,040,615
03-05-2022	0.5	20,000,000	10.878	18,971,042	1,028,958
07-06-2022	0.5	20,000,000	10.645	18,991,926	1,008,074
05-07-2022	0.5	20,000,000	10.523	19,002,948	997,052
02-08-2022	0.5	20,000,000	10.390	19,014,883	985,117
06-09-2022	0.5	20,000,000	10.195	19,032,478	967,523
04-10-2022	0.5	20,000,000	10.076	19,043,276	956,724
01-11-2022	0.5	20,000,000	9.973	19,052,594	947,406
06-12-2022	0.5	20,000,000	9.841	19,064,528	935,472
		240,000,000	10.34	228,235,588	
11-01-2022	1	20,000,000	10.007	18,185,196	1,814,804
08-02-2022	1	20,000,000	9.913	18,200,792	1,799,208
07-03-2022	1	15,000,000	10.550	13,572,070	1,427,930
12-04-2022	1	20,000,000	10.760	18,061,895	1,938,106
10-05-2022	1	20,000,000	10.595	18,093,501	1,906,499
14-06-2022	1	20,000,000	10.390	18,122,256	1,877,744
12-07-2022	1	30,000,000	10.082	27,259,184	2,740,816
09-08-2022	1	30,000,000	9.918	27,299,952	2,700,048
13-09-2022	1	30,000,000	9.807	27,327,434	2,672,566
11-10-2022	1	30,000,000	9.730	27,346,481	2,653,519
08-11-2022	1	30,000,000	9.493	27,405,646	2,594,354
13-12-2022	1	30,000,000	9.452	27,415,888	2,584,112
		295,000,000	9.99	268,290,295	
04-01-2022	2	70,000,000	9.928	69,934,791	65,209
01-02-2022	2	70,000,000	9.788	70,628,062	(628,062)
01-03-2022	2	70,000,000	9.885	71,059,013	(1,059,013)
05-04-2022	2	70,000,000	10.730	70,783,970	(783,970)
03-05-2022	2	70,000,000	10.625	71,466,841	(1,466,841)
07-06-2022	2	70,000,000	10.324	72,483,367	(2,483,367)
05-07-2022	2	80,000,000	10.077	79,801,167	198,833
02-08-2022	2	80,000,000	9.846	80,639,693	(639,693)
06-09-2022	2	80,000,000	9.554	81,666,456	(1,666,456)
04-10-2022	2	80,000,000	9.423	79,932,221	67,779
01-11-2022	2	86,834,000	9.205	87,702,902	(868,902)
06-12-2022	2	80,050,000	9.008	81,814,847	(1,764,847)
		906,884,000	9.84	917,913,331	

Auction Date	Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
25-01-2022	5	86,885,000	9.795	86,733,687	151,313
22-02-2022	5	86,000,000	9.685	86,850,084	(850,084)
22-03-2022	5	86,486,000	10.143	86,494,766	(8,766)
26-04-2022	5	87,460,000	10.603	86,846,788	613,212
24-05-2022	5	80,000,000	10.397	80,685,551	(685,551)
28-06-2022	5	80,000,000	10.133	82,206,359	(2,206,359)
26-07-2022	5	91,019,000	9.832	90,775,770	243,230
23-08-2022	5	97,845,000	9.683	98,812,196	(967,196)
27-09-2022	5	91,650,000	9.296	94,636,614	(2,986,614)
25-10-2022	5	94,500,000	9.236	98,453,984	(3,953,984)
22-11-2022	5	98,300,000	8.992	103,947,611	(5,647,611)
27-12-2022	5	97,854,000	8.826	104,901,687	(7,047,687)
		1,077,999,000	9.69	1,101,345,096	
18-01-2022	10	25,000,000	9.833	26,199,771	(1,199,771)
19-04-2022	10	25,000,000	10.537	25,885,616	(885,616)
19-07-2022	10	25,000,000	9.971	25,986,350	(986,350)
18-10-2022	10	25,000,000	9.346	27,460,467	(2,460,467)
15-11-2022	10	100,000,000	9.014	104,552,096	(4,552,096)
20-12-2022	10	100,000,000	8.929	105,773,727	(5,773,727)
		300,000,000	9.29	315,858,027	
		2,819,883,000	9.78	2,831,642,337	

29. T-Bills/T-Bonds Emission in 2022



IV DOMESTIC PUBLIC DEBT

15. Treasury Securities Portfolio

31 December 2022

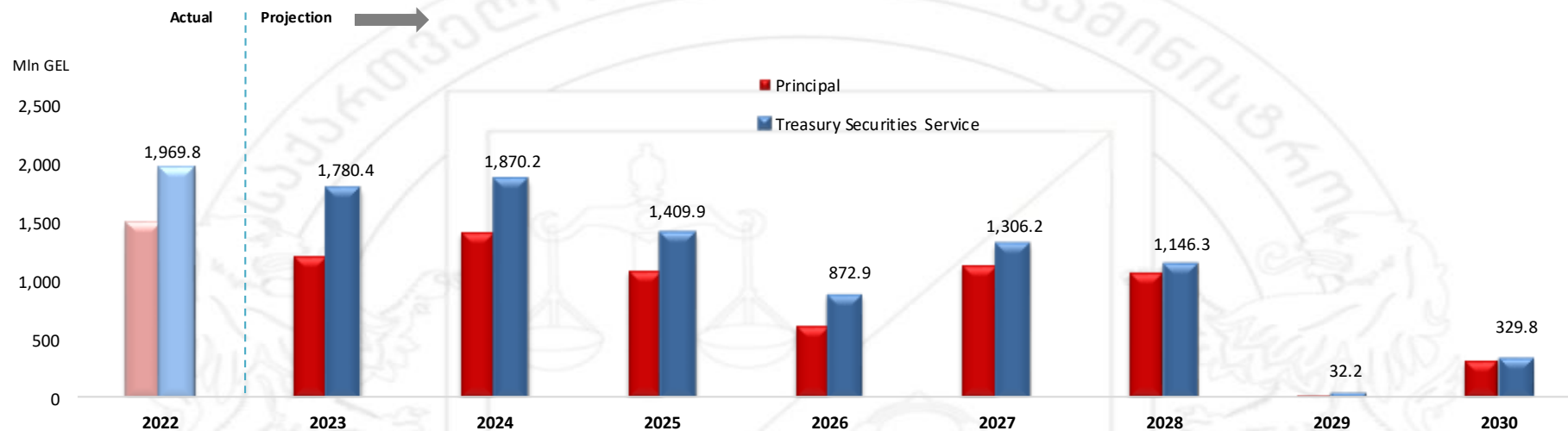
ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Target (GEL)	Type	Budget Financing (GEL)
GETD23105271	05/07/2022	6 Months	05/01/2023	0.02	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,002,947.98
GETD23202326	02/08/2022	6 Months	02/02/2023	0.09	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,014,883.19
GETD23309360	06/09/2022	6 Months	09/03/2023	0.19	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,032,477.50
GETD23406406	04/10/2022	6 Months	06/04/2023	0.27	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,043,276.13
GETD23504457	01/11/2022	6 Months	04/05/2023	0.34	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,052,593.51
GETD23608506	06/12/2022	6 Months	08/06/2023	0.44	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,064,528.42
GETD23112038	11/01/2022	12 Months	12/01/2023	0.04	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,185,195.57
GETD23209081	08/02/2022	12 Months	09/02/2023	0.11	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,200,791.89
GETD23309121	07/03/2022	12 Months	09/03/2023	0.19	-	15,000,000.00	15,000,000.00	Non-Benchmark	13,572,069.55
GETD23413162	12/04/2022	12 Months	13/04/2023	0.28	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,061,894.50
GETD23511213	10/05/2022	12 Months	11/05/2023	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,093,500.93
GETD23615253	14/06/2022	12 Months	15/06/2023	0.46	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,122,256.37
GETD23713298	12/07/2022	12 Months	13/07/2023	0.53	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,259,184.25
GETD23810342	09/08/2022	12 Months	10/08/2023	0.61	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,299,952.26
GETD23914383	13/09/2022	12 Months	14/09/2023	0.71	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,327,434.08
GETD23A12427	11/10/2022	12 Months	12/10/2023	0.78	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,346,481.24
GETD23B09470	08/11/2022	12 Months	09/11/2023	0.86	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,405,646.41
GETD23C14528	13/12/2022	12 Months	14/12/2023	0.96	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,415,887.60
GETC23204042	02/02/2021	2 Years	04/02/2023	0.10	8.000	290,000,000.00	290,000,000.00	Benchmark	290,060,540.31
GETC24106022	04/01/2022	2 Years	06/01/2024	1.02	9.875	660,000,000.00	660,000,000.00	Benchmark	666,858,046.97
GETC24A06411*	04/10/2022	2 Years	06/10/2024	1.77	9.375	246,884,000.00	246,884,000.00	Benchmark	249,449,970.31
GETC23125056	24/01/2018	5 Years	25/01/2023	0.07	8.125	240,000,000.00	240,000,000.00	Benchmark	240,650,509.67
GETC23927394	26/09/2018	5 Years	27/09/2023	0.74	7.375	240,000,000.00	240,000,000.00	Benchmark	240,585,538.22
GETC24530221	28/05/2019	5 Years	30/05/2024	1.42	7.000	460,000,000.00	460,000,000.00	Benchmark	446,177,322.76
GETC26128024*	26/01/2021	5 Years	28/01/2026	3.08	8.125	607,400,000.00	847,400,000.00**	Benchmark	598,686,409.07
GETC27127058*	25/01/2022	5 Years	27/01/2027	4.08	9.750	1,077,999,000.00	1,077,999,000.00	Benchmark	1,100,970,020.19
GETC25530055*	28/01/2020	5.3 Years	30/05/2025	2.42	9.125	972,689,000.00	972,689,000.00	Benchmark	988,491,813.22
GETC23221046	20/02/2013	10 Years	21/02/2023	0.15	10.400	40,000,000.00	40,000,000.00	Non-Benchmark	39,966,382.39
GETC24206053	05/02/2014	10 Years	06/02/2024	1.10	11.600	40,000,000.00	40,000,000.00	Non-Benchmark	39,947,924.81
GETC25205054	04/02/2015	10 Years	05/02/2025	2.10	10.500	97,520,000.00	97,520,000.00	Non-Benchmark	92,813,952.00
GETC27817377	16/08/2017	10 Years	17/08/2027	4.63	9.375	40,000,000.00	40,000,000.00	Non-Benchmark	40,303,686.16
GETC28118049	17/01/2018	10 Years	18/01/2028	5.05	9.375	1,064,298,000.00	2,144,298,000.00**	Benchmark	1,079,576,486.63
GETC30423171	21/04/2020	10 Years	23/04/2030	7.32	10.250	313,750,000.00	1,033,750,000.00**	Benchmark	335,254,148.86
						6,805,540,000.00			6,832,293,752.95

* - Designated Benchmark Bond for Market Making Pilot Program

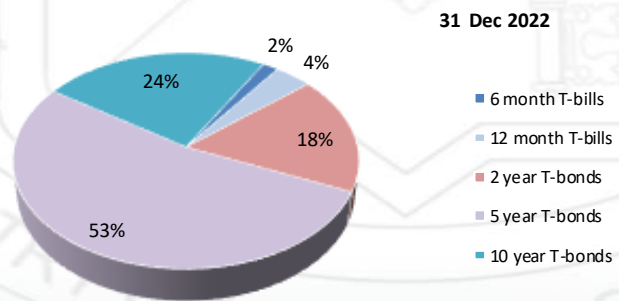
** - Target issuance by the end of 2023

IV DOMESTIC PUBLIC DEBT

30. T-Bills/T-Bonds Service (Based on stock 31 Dec 2022)



31. T-Bills/T-Bonds Stock



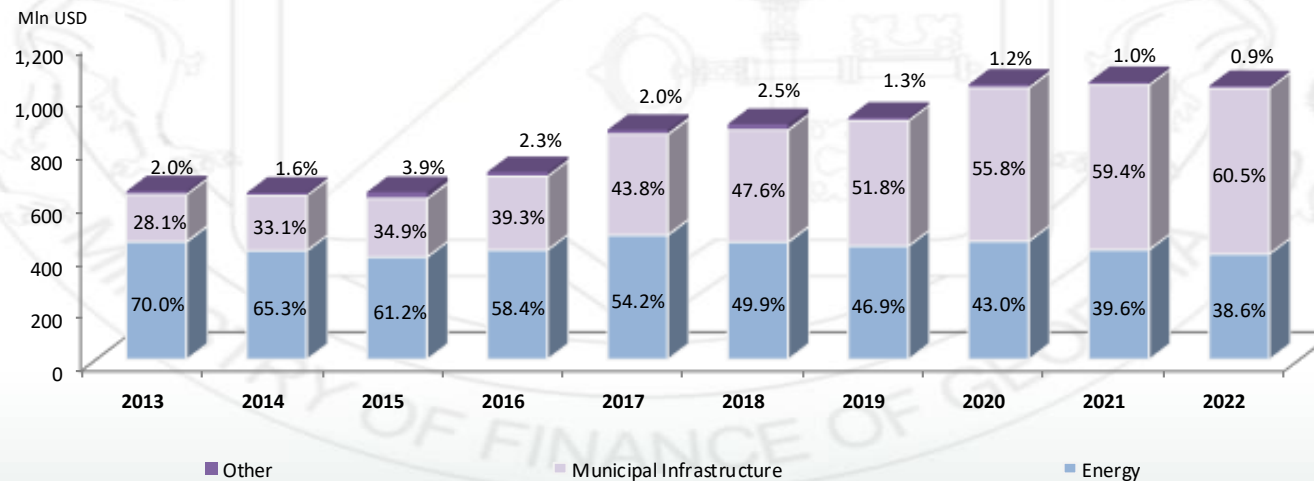
16. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2020		2021		2022/1		2022/2		2022/3		2022/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	1,039	3,403	1,048	3,246	1,034	3,208	993	2,909	954	2,704	1,034	2,793
TOTAL SERVICE *	60	189	75	239	9	28	26	78	10	27	21	58
PRINCIPAL	51.9	161.8	49.8	158.3	5.8	17.8	21.1	62.5	5.7	16.0	14.5	39.4
INTEREST	8.5	27.0	25.5	80.2	3.3	10.0	5.2	15.5	3.9	10.8	6.8	18.5

* Exchange rate at day of transaction

32. On-lend Loans Stock by Sectors



VI PUBLIC DEBT



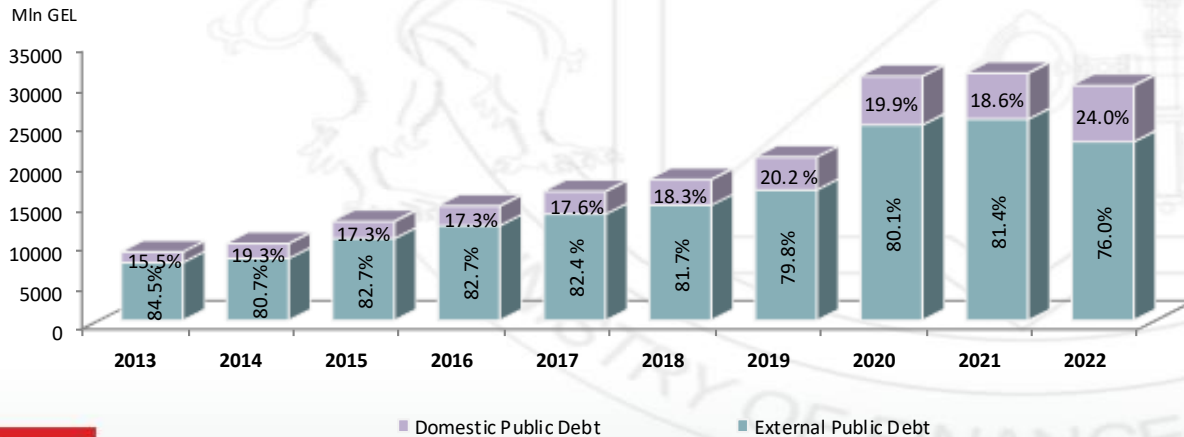
17. PUBLIC DEBT STOCK

Million USD/GEL

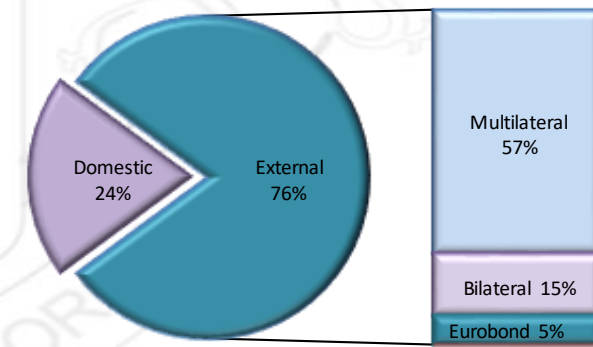
	2014		2015		2016		2017		2018		2019		2020		2021		2022	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835	10,077	31,216	10,975	29,655
Total Government Debt	5,164	9,623	5,195	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	10,580	28,587
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	8,345.6	22,549.9
<i>External Government Debt</i>	<i>4,157.2</i>	<i>7,747.3</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>5,492.1</i>	<i>15,749.7</i>	<i>7,162.1</i>	<i>23,467.5</i>	<i>7,737.2</i>	<i>23,966.7</i>	<i>7,917.1</i>	<i>21,392.0</i>
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	2,629.6	7,105.1
<i>Domestic Government Debt *</i>	<i>1,006.4</i>	<i>1,875.6</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>1,452.7</i>	<i>4,166.0</i>	<i>1,893.6</i>	<i>6,204.5</i>	<i>1,887.0</i>	<i>5,845.2</i>	<i>2,662.9</i>	<i>7,195.3</i>

* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

33. PUBLIC DEBT OF GEORGIA



34. Public Debt Stock as of 31 Dec 2022



VI PUBLIC DEBT



18. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

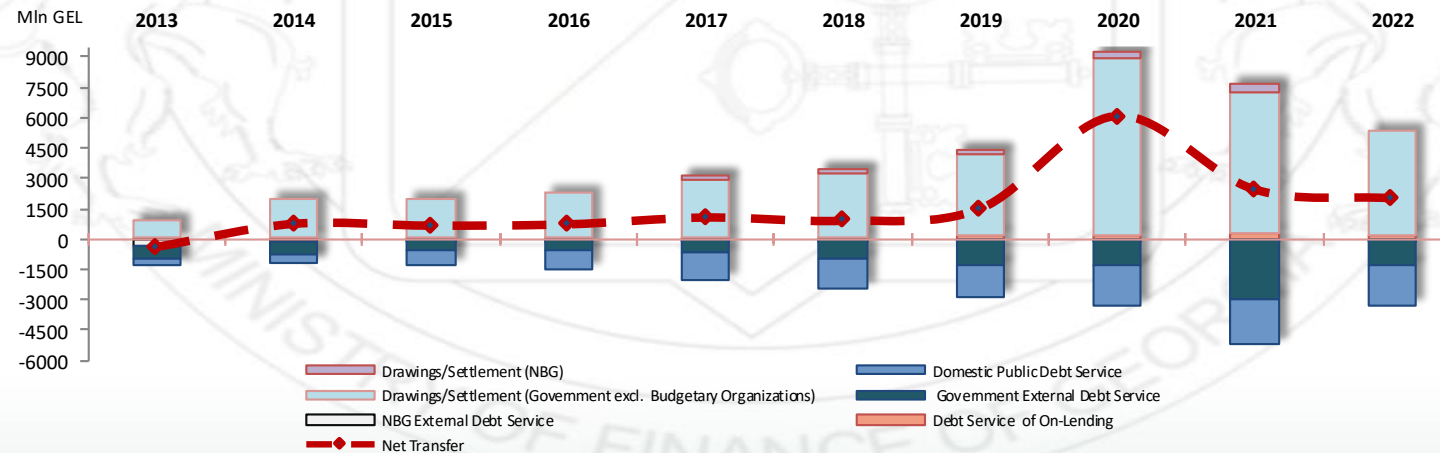
Million GEL

	2020					2021					2022				
	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:	9,099	2,308	6,791	748	6,043	7,382	4,185	3,197	728	2,469	5,155	2,407	2,748	719	2,029
<i>Debt Service of On-Lending</i>		161.8		27.0			158.3		80.2			135.8		54.8	
TOTAL PUBLIC DEBT	9,099	2,469	6,630	775	5,854	7,382	4,343	3,038	808	2,230	5,155	2,543	2,612	774	1,838
EXTERNAL PUBLIC DEBT	5,546	902	4,644	348	4,295	6,049	2,664	3,385	301	3,083	2,324	1,018	1,306	263	1,043
<i>o/w External Government Debt</i>	5,171.7	902.4	4,269.4	336.5	3,932.8	5,669.2	2,653.5	3,015.7	283.8	2,731.9	2,323.6	971.2	1,352.4	236.4	1,116.1
DOMESTIC PUBLIC DEBT	3,553	1,567	1,986	427	1,559	1,332	1,679	(346)	507	(853)	2,832	1,525	1,306	510	796
<i>Domestic Government Debt **</i>	3,608.4	1,570.2	2,038.2	428.1	1,610.1	1,353.2	1,712.0	(358.8)	511.6	(870.4)	2,853.5	1,533.2	1,320.3	516.9	803.4

*Exchange rate at day of transaction

** According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

35. NET TRANSFER



VI PUBLIC DEBT



19. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022**
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.38
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	3.97%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.92
Share of interest rate to be refixed within one year	29.4%	28.4%	32.0%	33.9%	38.8%	43.0%	47.7%	61.3%	48.5%	44.3%
External Public Debt to GDP (SNA-2008)	25.5%	25.1%	30.5%	33.4%	32.9%	32.6%	33.4%	50.1%	42.4%	31.4%
Domestic Public Debt to GDP (SNA-2008)	4.7%	6.0%	6.4%	7.0%	7.0%	7.3%	8.4%	12.5%	9.7%	9.9%
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%	9.5%
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%	41.9%	62.6%	52.0%	41.3%
Government Debt to GDP (SNA-2008)	29.5%	30.9%	36.7%	40.3%	39.4%	38.9%	40.4%	60.2%	49.7%	39.8%
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%	1.2%
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%	2.7%
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%	3.9%

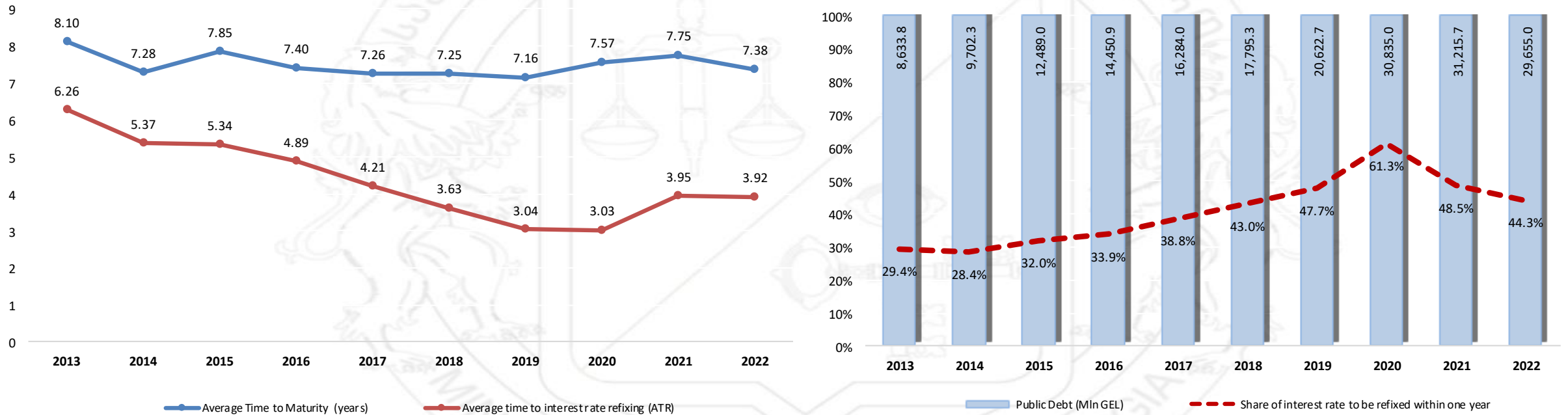
*The possible difference in previous published bulletins is due to the change in calculation methodology

** Preliminary Published GDP and Revenue

VI PUBLIC DEBT



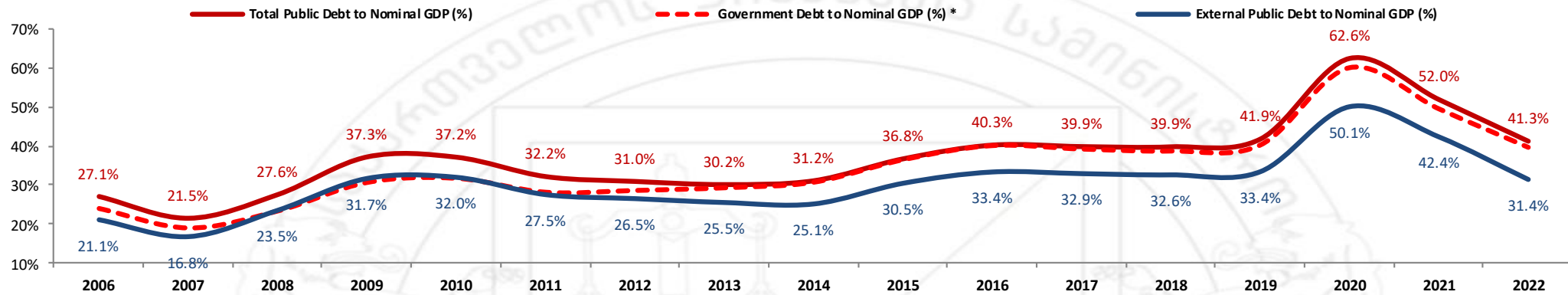
36. PUBLIC DEBT INDICATORS



VI PUBLIC DEBT



37. Public Debt Stock as % of Nominal GDP



* According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

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

