



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№20

TBILISI
June 2023

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PUBLIC DEBT OF GEORGIA: Statistical Bulletin №20

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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



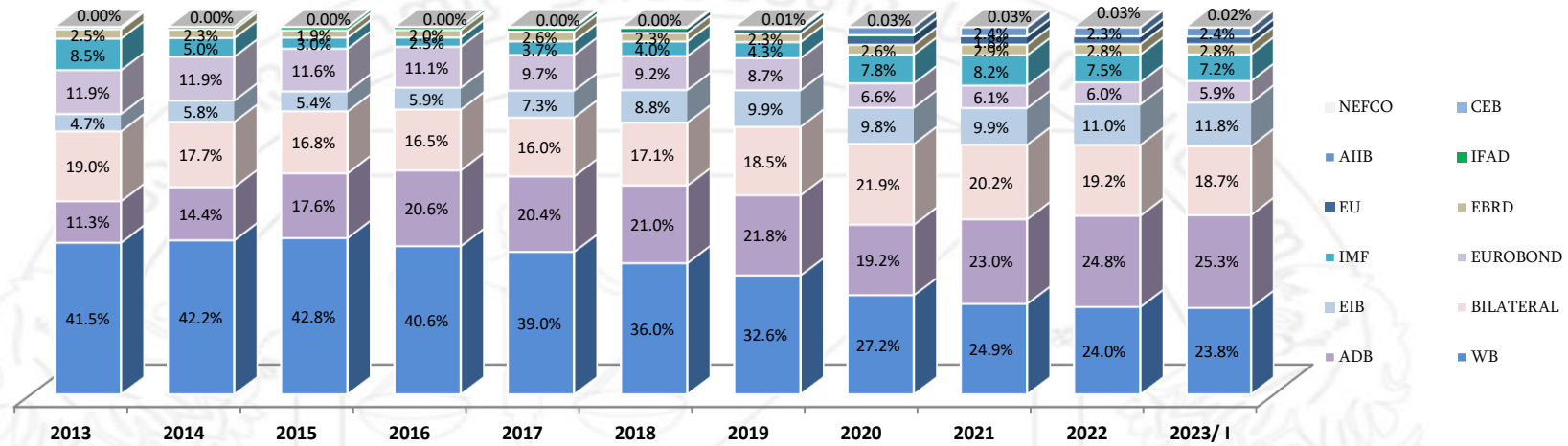
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

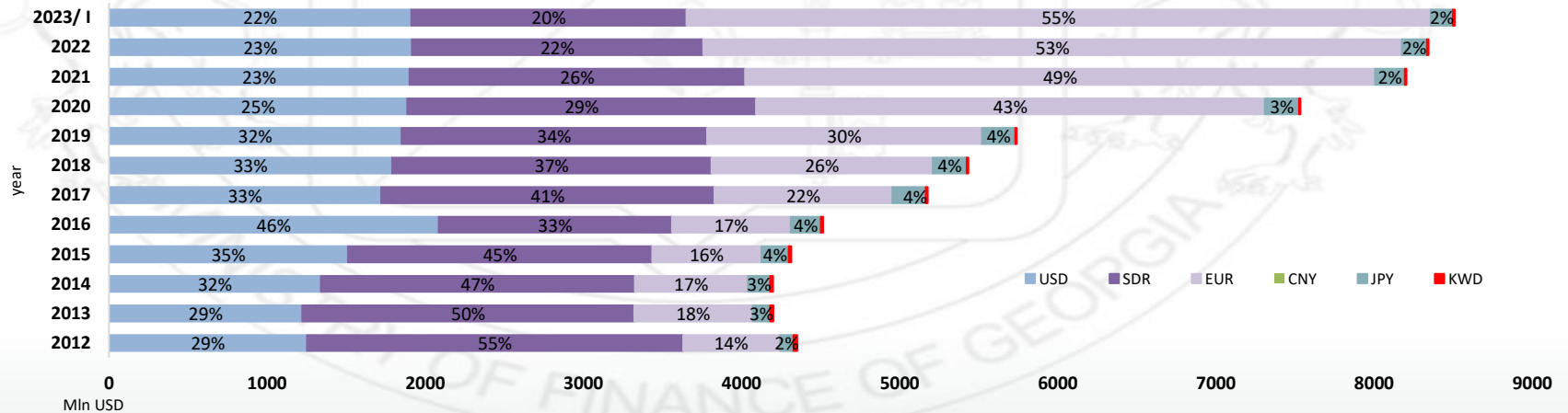
CREDITORS	CURRENCY	2020		2021		2022/3		2022/4		2023/1		2023/2	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA													
<i>Government External Debt</i>													
MULTILATERAL		5,383	17,639	6,046	18,728	5,664	16,058	6,244	16,871	6,356	16,275	6,420	16,805
1	ASIAN DEVELOPMENT BANK (ADB)	USD 410.0	1,343.5	401.9	1,245.1	385.2	1,092.2	396.2	1,070.5	390.2	999.2	400.9	1,049.4
		SDR 667.7	2,187.9	586.7	1,817.2	484.6	1,373.8	493.1	1,332.2	475.5	1,217.4	459.1	1,201.8
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR 365.8	1,198.5	899.1	2,784.9	918.6	2,604.3	1,183.1	3,196.7	1,228.7	3,146.0	1,289.0	3,374.2
3	EUROPEAN INVESTMENT BANK (EIB)	EUR 199.2	652.6	236.8	733.4	212.5	602.6	237.2	640.9	233.5	597.8	234.9	614.8
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR 740.3	2,425.7	816.1	2,527.8	781.5	2,215.7	919.7	2,484.9	1,007.2	2,578.7	1,005.1	2,631.2
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	EUR 284.4	931.9	324.7	1,005.9	332.8	943.6	395.1	1,067.7	414.9	1,062.3	468.8	1,227.1
		USD 846.5	2,773.7	884.3	2,739.2	893.4	2,533.1	909.9	2,458.4	904.9	2,316.8	909.6	2,381.1
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR 920.2	3,015.3	830.9	2,573.9	694.4	1,968.8	699.0	1,888.8	674.1	1,726.1	643.7	1,685.0
7	INTERNATIONAL MONETARY FUND (IMF)	EUR 1.7	5.7	7.3	22.6	7.1	20.1	9.2	24.8	9.3	23.9	8.8	23.0
8	EUROPEAN UNION (EU)	SDR 34.1	111.7	31.0	95.9	26.9	76.2	27.8	75.2	27.3	69.8	26.9	70.3
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	SDR 584.7	1,916.0	673.9	2,087.5	609.9	1,729.1	624.2	1,686.5	630.9	1,615.4	610.5	1,598.1
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR 163.3	535.1	150.4	466.0	128.9	365.5	142.0	383.6	144.7	370.6	145.3	380.3
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	USD 38.1	124.7	48.7	150.7	52.2	148.0	53.2	143.7	54.7	140.1	55.6	145.6
		EUR 121.5	398.0	146.5	453.7	125.5	355.8	142.9	386.2	145.7	373.2	146.7	383.9
		EUR 3.3	10.8	5.3	16.4	8.4	23.9	9.3	25.1	12.7	32.6	12.8	33.4
		EUR 2.6	8.4	2.5	7.7	1.9	5.4	2.1	5.7	2.0	5.1	2.0	5.3
BILATERAL		1,650	5,406	1,658	5,136	1,411	4,000	1,601	4,325	1,615	4,136	1,591	4,165
1	ARMENIA	USD 5.5	18.0	3.7	11.4	2.9	8.1	2.9	7.7	2.4	6.2	2.4	6.3
2	AUSTRIA	EUR 19.2	62.9	16.4	50.7	13.5	38.2	14.2	38.4	14.5	37.1	13.6	35.7
3	AZERBAIJAN	USD 5.5	18.0	4.2	13.0	3.2	9.2	3.2	8.8	2.7	7.0	2.7	7.2
4	CHINA	CNY 0.9	3.0	0.5	1.5	-	-	-	-	-	-	-	-
5	FRANCE	EUR 580.5	1,902.0	699.4	2,166.6	617.1	1,749.6	735.8	1,988.1	747.5	1,914.0	760.6	1,991.0
6	GERMANY (KfW)	EUR 731.5	2,396.7	677.3	2,098.1	567.2	1,608.1	626.4	1,692.5	642.1	1,644.0	619.9	1,622.7
7	IRAN	USD 4.1	13.5	3.1	9.5	2.4	6.7	2.4	6.4	2.0	5.1	2.0	5.2
8	JAPAN	JPY 217.5	712.6	187.3	580.2	145.1	411.4	157.0	424.3	154.4	395.2	139.9	366.1
9	KAZAKHSTAN	USD 8.8	28.8	4.6	14.1	3.5	10.0	3.5	9.5	3.0	7.6	3.0	7.8
10	KUWAIT	KWD 9.3	30.6	11.3	34.9	11.5	32.6	12.3	33.3	11.9	30.5	12.0	31.3
11	NETHERLANDS	EUR 0.4	1.3	0.1	0.3	0.1	0.2	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	72.1	25.4	68.7	18.7	48.0	18.7	49.1
13	TURKEY	USD 10.6	34.8	8.2	25.3	6.3	17.9	6.3	17.0	5.3	13.7	5.3	14.0
14	TURKMENISTAN	USD 0.2	0.7	0.2	0.7	0.2	0.6	0.2	0.6	0.2	0.5	0.2	0.6
15	UKRAINE	USD 0.0	0.2	-	-	-	-	-	-	-	-	-	-
16	UNITED STATE	USD 15.5	50.8	13.1	40.7	12.4	35.1	10.9	29.3	10.5	26.8	10.5	27.4
17	UZBEKISTAN	USD 0.1	0.2	-	-	-	-	-	-	-	-	-	-
BONDS		500	1,638	500	1,549	500	1,418	500	1,351	500	1,280	500	1,309
1	EUROBOND	USD 500.0	1,638.3	500.0	1,548.8	500.0	1,417.6	500.0	1,351.0	500.0	1,280.2	500.0	1,308.9
GUARANTEED		2	6	1	4	1	3	1	3	1	3	-	-
1	GERMANY (KfW)	EUR 1.7	5.6	1.4	4.4	1.2	3.3	1.2	3.3	1.2	3.2	-	-

III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS

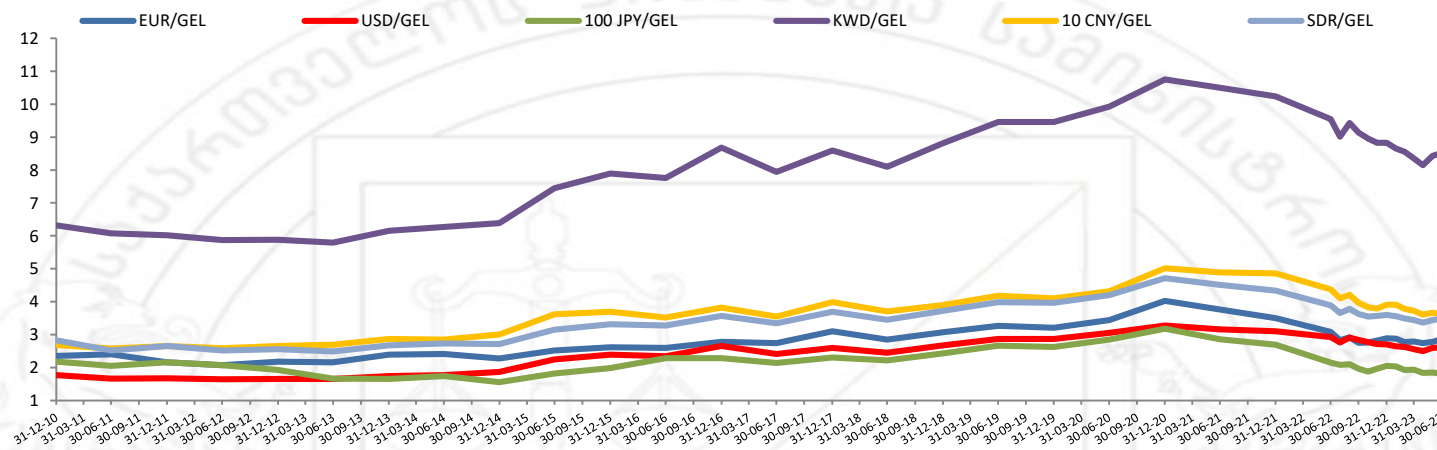


2. External Public Debt Stock by Currency Composition



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	30-06-23
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446	0.1382
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675	1.0922
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701	0.3820
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076	0.0069
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680	3.2520
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308	1.3301

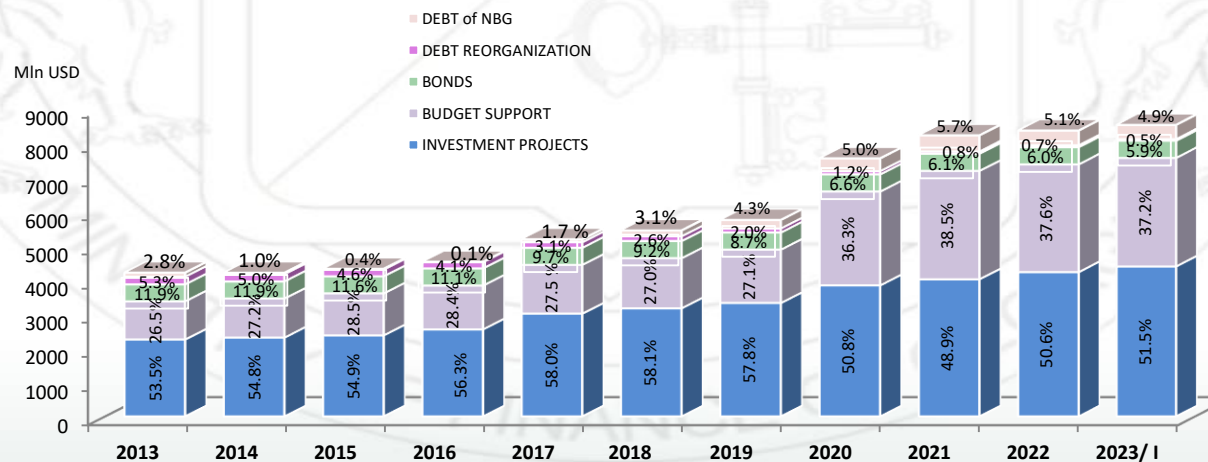
III EXTERNAL PUBLIC DEBT

3. DEBT STOCK BY PURPOSE

Million USD/GEL

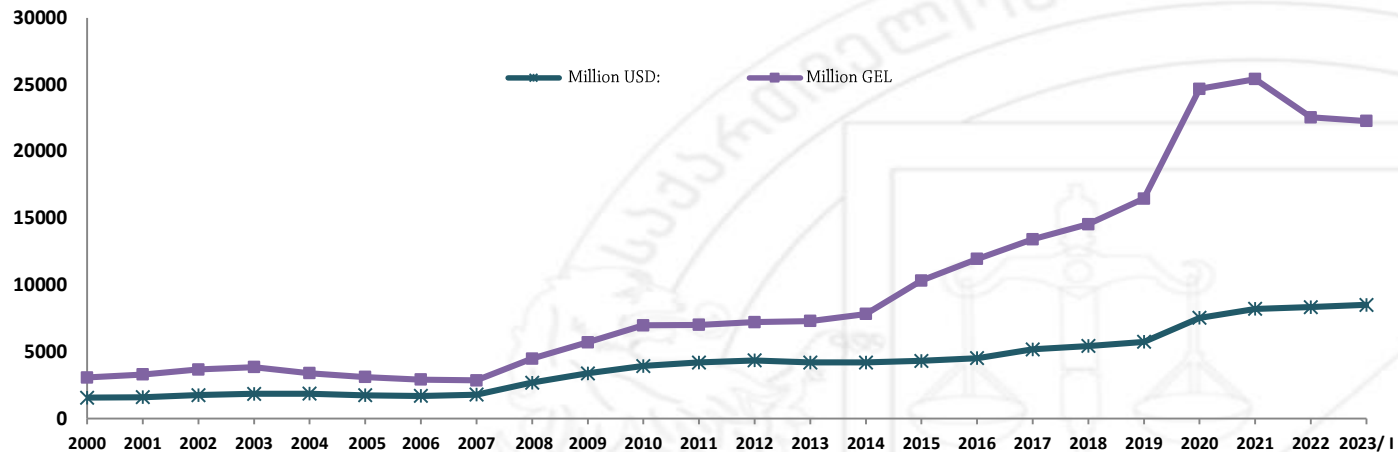
	2020		2021		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	7,535	24,690	8,205	25,417	7,576	21,479	8,346	22,550	8,473	21,694	8,511	22,278
BUDGET SUPPORT	2,738.1	8,971.7	3,161.3	9,792.4	2,759.7	7,824.3	3,141.7	8,488.8	3,160.1	8,091.1	3,165.2	8,285.6
INVESTMENT PROJECTS	3,831.6	12,554.6	4,009.3	12,419.1	3,837.3	10,879.6	4,219.9	11,402.3	4,334.3	11,097.5	4,384.9	11,478.3
DEBT REORGANIZATION	92.4	302.9	66.6	206.4	56.9	161.4	55.5	149.9	45.5	116.5	45.4	119.0
BONDS	500.0	1,638.3	500.0	1,548.8	500.0	1,417.6	500.0	1,351.0	500.0	1,280.2	500.0	1,308.9
DEBT of NBG	373.0	1,222.3	468.2	1,450.2	421.7	1,195.7	428.5	1,157.9	433.2	1,109.1	415.0	1,086.3

4. DEBT STOCK BY PURPOSE

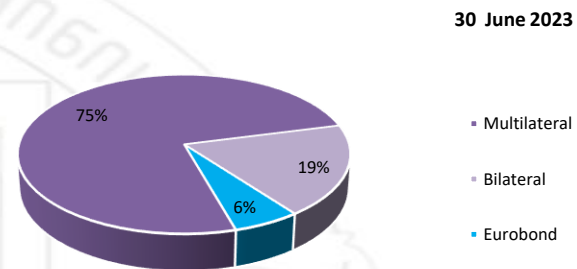


III EXTERNAL PUBLIC DEBT

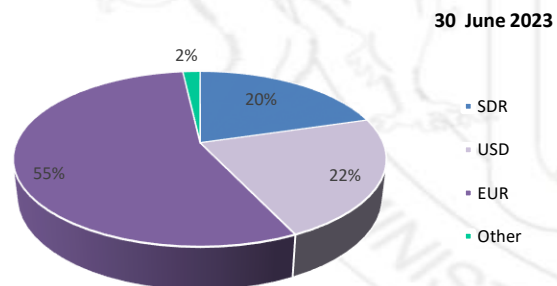
5. EXTERNAL PUBLIC DEBT OF GEORGIA



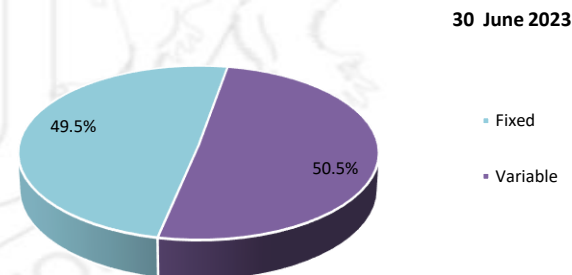
6. DEBT STOCK BY CREDITOR TYPE



7. DEBT STOCK BY CURRENCY COMPOSITION



8. DEBT STOCK BY INTEREST RATE TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2021/3		2021/4		2022/1		2022/2		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	7,976	24,906	8,205	25,417	8,082	25,065	7,907	23,158	7,576	21,479	8,346	22,550	8,473	21,694	8,511	22,278
Government Debt ¹	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	8,039.9	20,585.3	8,095.5	21,191.7
o/w: Guaranteed	1.5	4.8	1.4	4.4	1.4	4.4	1.3	3.9	1.2	3.3	1.2	3.3	1.2	3.2		
Debt of NBG	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	433.2	1,109.1	415.0	1,086.3
DRAWINGS²	145	451	428	1,327	62	194	216	637	147	414	401	1,079	125	326	155	399
Government Debt	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	125.4	326.3	154.8	398.5
Debt of NBG																
DEBT SERVICE²	99	308	94	293	101	318	100	299	109	309	130	355	144	380	155	395
Government Debt	97.0	303.0	88.6	276.4	98.9	313.4	91.4	273.1	106.7	302.2	117.0	318.8	139.3	367.5	136.2	347.0
o/w: Guaranteed			0.07	0.22					0.07	0.18	0.07	0.18			1.26	3.32
Debt of NBG	1.7	5.3	5.2	16.3	1.7	5.1	8.7	25.8	2.4	6.6	13.3	36.1	4.7	12.3	18.7	48.1
Principal	79.7	248.9	70.7	220.4	82.2	261.4	78.8	234.7	89.0	252.4	99.1	269.3	102.3	269.7	102.9	263.1
Government Debt	79.7	248.9	67.2	209.5	82.2	261.4	72.1	214.9	89.0	252.4	89.1	242.5	102.3	269.7	89.5	228.5
o/w: Guaranteed			0.07	0.21					0.06	0.17	0.06	0.17			1.26	3.30
Debt of NBG			3.5	10.9			6.7	19.8			9.9	26.8			13.3	34.6
Interest	19.0	59.4	23.1	72.3	18.4	57.1	21.2	64.2	20.1	56.4	31.3	85.6	41.6	110.0	52.0	132.0
Government Debt	17.3	54.0	21.4	66.9	16.7	52.0	19.3	58.3	17.7	49.8	27.9	76.3	36.9	97.7	46.6	118.5
o/w: Guaranteed			0.01	0.02					0.00	0.01	0.00	0.01			0.01	0.02
Debt of NBG	1.7	5.3	1.7	5.4	1.7	5.1	2.0	6.0	2.4	6.6	3.4	9.3	4.7	12.3	5.4	13.4

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

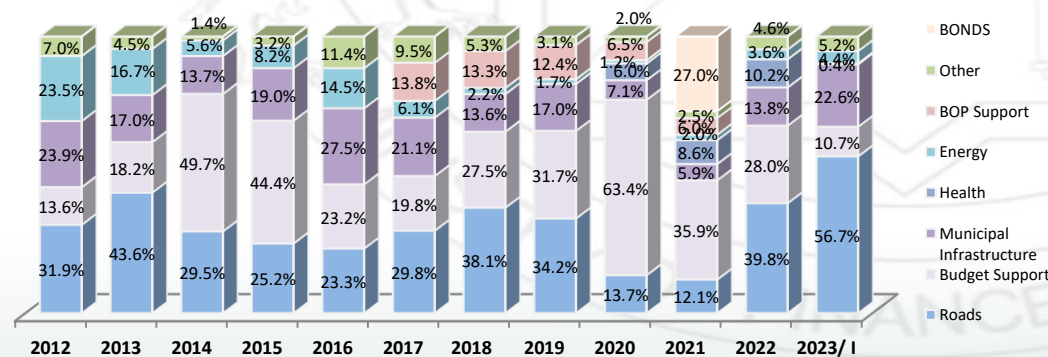
5. DISBURSEMENT BY CREDITORS

Million USD/GEL

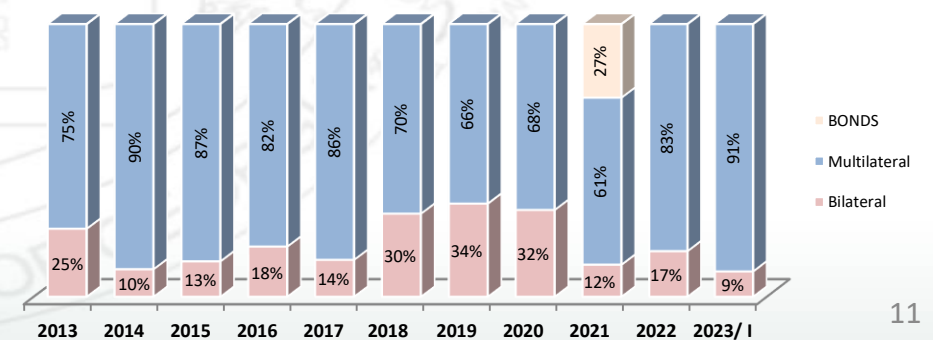
	2020		2021		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	1,746	5,546	1,844	6,049	147	414	401	1,079	125	326	155	399
<i>o/w Government Debt</i>	<i>1,632</i>	<i>5,172</i>	<i>1,733</i>	<i>5,669</i>	<i>147</i>	<i>414</i>	<i>401</i>	<i>1,079</i>	<i>125</i>	<i>326</i>	<i>155</i>	<i>399</i>
BILATERAL	556	1,741	217	675	3	7	97	261	4	10	22	57
GERMANY	332.3	1,056.3	30.8	98.6	1.9	5.3	33.2	89.7	3.6	9.4	8.5	21.5
FRANCE	220.7	675.5	183.4	568.1			63.7	169.9			13.4	34.1
KUWAIT	1.6	5.2	2.7	8.4	0.6	1.7	0.6	1.7	0.1	0.2	0.5	1.4
JAPAN	1.2	3.9	0.0	0.1								
MULTILATERAL	1,190	3,805	1,130	3,661	145	407	303	817	122	317	132	342
ADB	213.2	661.4	607.9	1,961.3	89.5	250.8	183.0	493.3	27.7	72.9	69.0	177.3
EBRD	69.8	223.5	75.4	246.7	14.7	41.1	5.1	13.7	1.7	4.4	4.3	11.1
EIB	123.6	382.4	154.2	489.5			63.0	169.3	69.6	180.0		
EU	116.8	387.1										
IBRD	210.2	679.3	116.9	375.3	33.2	93.9	43.4	117.7	17.0	44.3	57.0	148.1
IDA	5.8	18.0	9.6	30.7	1.0	2.9	1.7	4.7	0.9	2.3	0.7	1.9
IFAD	3.1	9.3	5.5	17.5	0.3	0.9	1.4	3.6				
AIIB	128.5	413.2	46.7	151.6	2.2	6.2	5.5	15.0	1.6	4.1	1.3	3.3
NEFCO	1.7	5.5	0.4	1.2								
CEB	2.1	7.1	2.3	7.0	3.9	10.9			3.3	8.6		
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

9. DISBURSEMENT BY SECTORS



10. DISBURSEMENT BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

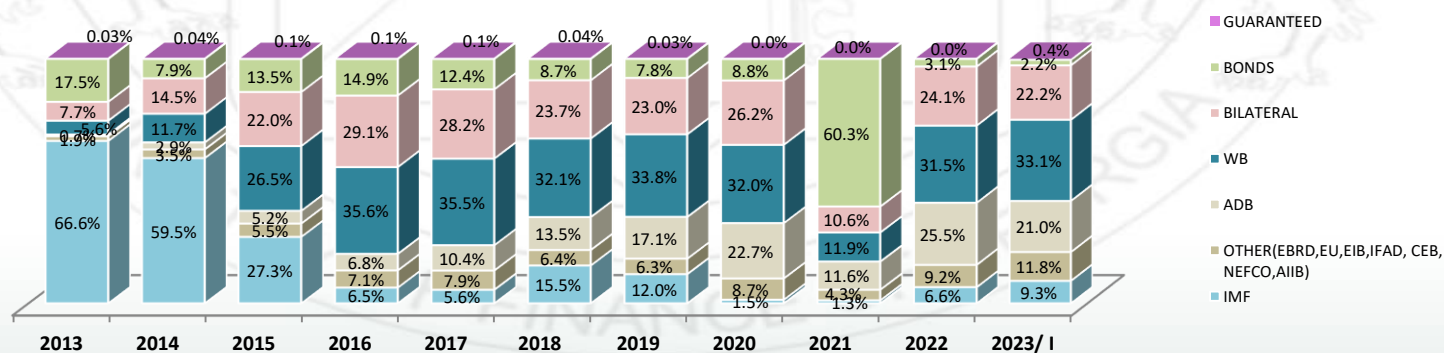
6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

Million USD/GEL

	2020		2021		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	404	1251	891	2966	109	309	130	355	144	380	155	395
<i>o/w Government Debt</i>	<i>400</i>	<i>1239</i>	<i>882</i>	<i>2937</i>	<i>107</i>	<i>302</i>	<i>117</i>	<i>319</i>	<i>139</i>	<i>367</i>	<i>136</i>	<i>347</i>
PRINCIPAL	291.8	902.4	798.4	2664.4	89.0	252.4	99.1	269.3	102.3	269.7	102.9	263.1
INTEREST	111.8	348.3	92.8	301.4	20.1	56.4	31.3	85.6	41.6	110.0	52.0	132.0
BILATERAL	105.0	327.9	99.7	315.2	9.2	26.2	48.6	131.3	20.7	54.4	45.9	117.6
Principal	84.1	262.9	80.9	255.5	6.7	19.0	42.8	115.5	14.6	38.4	39.7	102.0
Interest	20.9	65.0	18.7	59.7	2.6	7.2	5.9	15.9	6.1	16.0	6.1	15.6
MULTILATERAL	264.0	812.3	267.3	863.2	99.8	282.5	74.8	204.4	123.2	325.4	100.9	256.9
Principal	207.6	639.0	217.3	701.8	82.3	233.3	56.3	153.6	87.7	231.4	61.9	157.8
<i>o/w:</i>												
WB	98.9	305.6	87.5	281.8	41.9	118.8	24.4	66.6	41.9	110.8	24.2	61.7
ADB	78.6	240.1	93.5	302.6	33.6	95.3	13.6	37.4	33.9	88.9	14.1	35.6
IMF	0.0	0.0	3.5	10.9	0.0	0.0	9.9	26.8	0.0	0.0	13.3	34.6
Other (EBRD,EIB,IFAD,CEB, NEFCO,AIIB)	30.0	93.2	32.7	106.4	6.8	19.2	8.3	22.9	11.9	31.7	10.3	25.9
Interest	56.5	173.3	50.0	161.4	17.5	49.2	18.5	50.8	35.5	94.0	39.0	99.0
<i>o/w:</i>												
WB	30.9	95.1	22.5	72.5	6.3	17.9	10.5	28.7	13.5	36.0	18.8	48.1
ADB	14.5	43.6	12.4	40.0	4.3	12.2	2.0	5.4	8.9	23.4	5.8	14.7
IMF	5.9	18.5	8.1	26.3	3.5	9.5	4.9	13.4	6.8	17.9	7.7	19.2
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	5.2	16.1	7.0	22.6	3.4	9.6	1.2	3.2	6.3	16.8	6.7	17.0
BONDS	34.4	109.9	524.1	1786.9	0.0	0.0	6.9	19.0	0.0	0.0	6.9	17.3
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	19.0	0.0	0.0	6.9	17.3
GUARANTEED	0.2	0.5	0.1	0.5	0.1	0.2	0.1	0.2	0.0	0.0	1.3	3.3
Principal	0.1	0.4	0.1	0.4	0.1	0.2	0.1	0.2	0.0	0.0	1.3	3.3
Interest	0.01	0.04	0.01	0.04	0.00	0.01	0.00	0.01	0.00	0.00	0.01	0.02

* Exchange rate at day of transaction

11. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

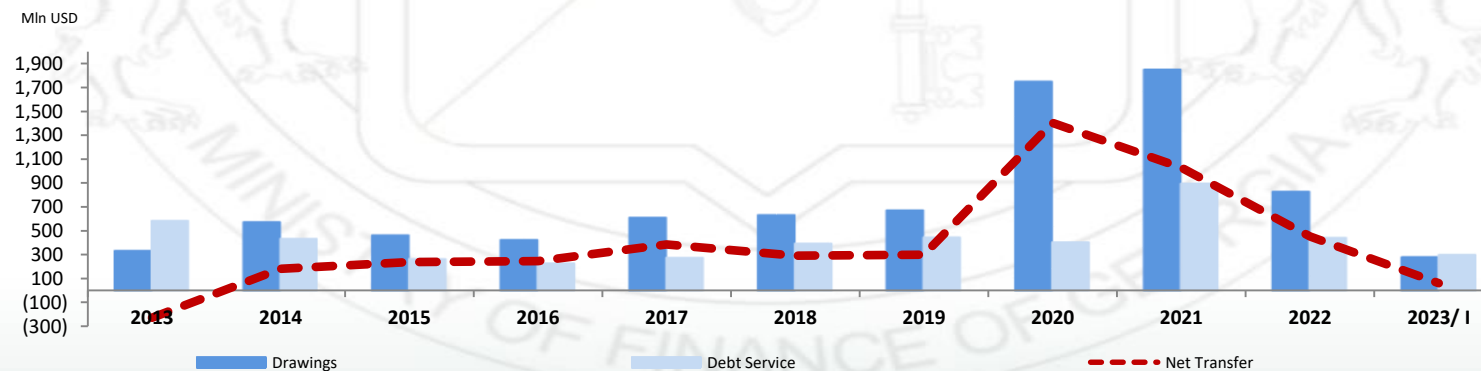
7. NET FLOW

Million USD

	2021					2022					2023/1				
	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	1,844	749	1,095	67	1,028	826	302	524	72	452	280	141	139	77	62
<i>DEBT SERVICE OF ON-LENDING</i>		49.8		25.5			47.0		19.1			64.2		16.2	
TOTAL EXTERNAL DEBT	1,844	798	1,045	93	953	826	349	477	91	386	280	205	75	94	(19)
<i>o/w Government Debt</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>	<i>280</i>	<i>192</i>	<i>88</i>	<i>84</i>	<i>5</i>
BILATERAL	216.9	80.9	135.9	18.7	117.2	138.1	92.5	45.7	15.8	29.8	26.0	54.3	(28.3)	12.2	(40.6)
MULTILATERAL	1,129.8	217.3	912.4	50.0	862.4	687.6	256.5	431.2	61.4	369.8	254.1	149.6	104.5	74.5	30.0
<i>o/w Government Debt (Excl. Guaranteed)</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>		<i>254.1</i>	<i>135.0</i>		<i>64.4</i>	
BONDS	497.1	500.0	(2.9)	24.1	(27.0)	-	-	-	13.8	(13.8)	-	-	-	6.9	(6.9)
GUARANTEED	-	0.14	(0.1)	0.01	(0.1)	-	0.12	(0.1)	0.01	(0.1)	-	1.26	(1.3)	0.01	(1.3)

* Exchange rate at day of transaction

12. NET FLOW



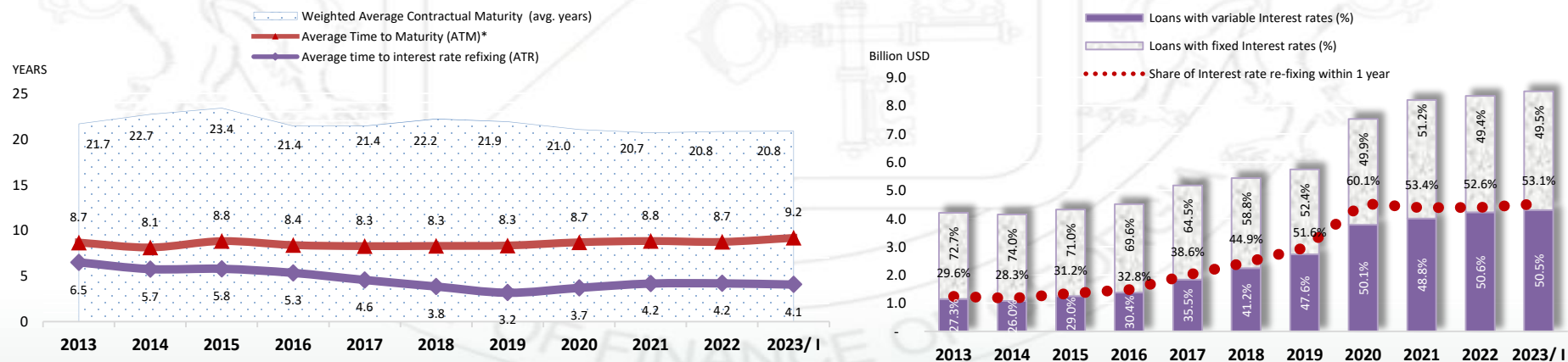
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF PORTFOLIO

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/ I
Committed Amount (Billion USD)	7.2	6.6	6.8	7.8	9.4	10.0	10.2	14.1	14.0	14.5	14.8
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	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	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	8.7	9.2
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%	3.11%
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	4.2	4.1
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	4.3
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%	53.1%

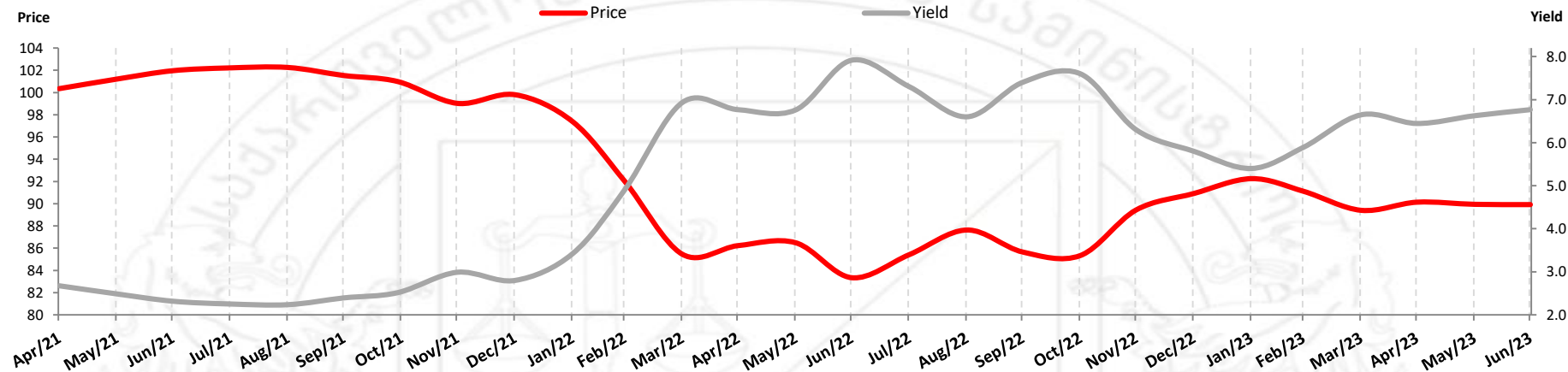
*The possible difference in previous published bulletins is due to the change in calculation methodology

13. AVERAGE TERMS OF PORTFOLIO

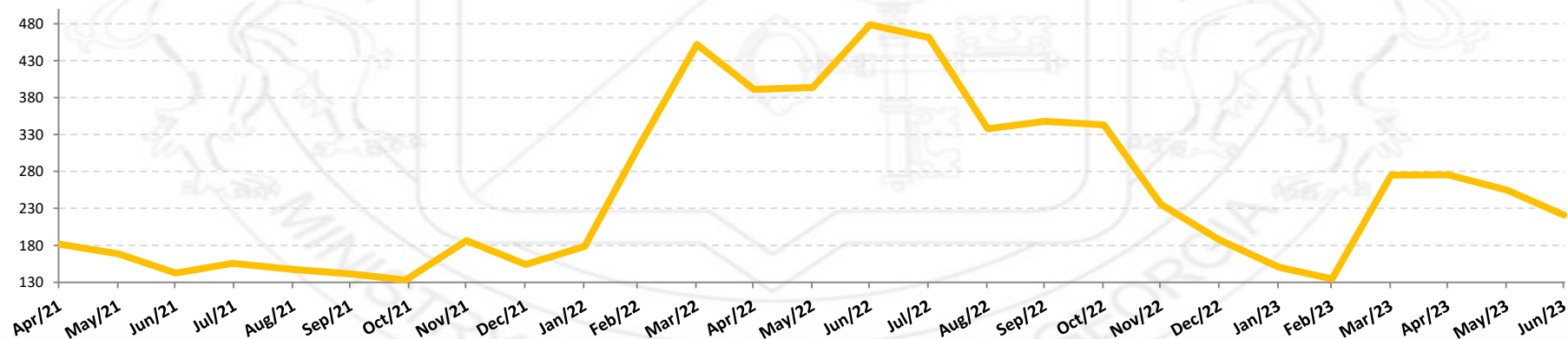


III EXTERNAL PUBLIC DEBT

14. Georgian Sovereign Eurobond



15. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2023

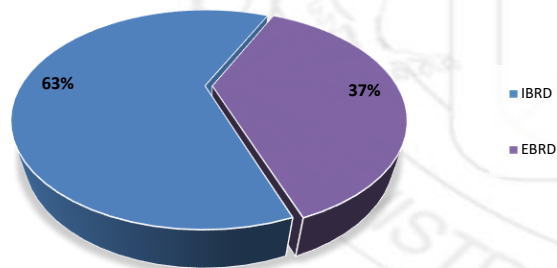
Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
EBRD	17-01-23	EUR	50,600,000	54,784,180	Financing of Project (Tbilisi Metro Modernisation Project)	EURIBOR+1%	17	5
EBRD	02-03-23	EUR	19,000,000	20,233,360	Financing of Project (Adjara Solid Waste Project - Phase II)	EURIBOR+1%	15	3
IBRD	31-03-23	EUR	46,200,000	50,274,348	Budget Support	EURIBOR+VS	18.5	5.5
IBRD	31-03-23	EUR	69,300,000	75,411,522	Financing of Project (Georgia Resilient Agriculture, Irrigation and Land Project)	EURIBOR+VS	25	14

* At the rate of signing date

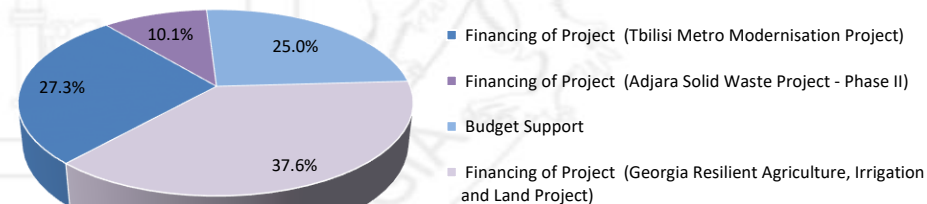
€ 185,100,000 \$ 200,703,409

** Standby Arrangement

16. Committed Amount by donors



17. Committed Amount by sectors



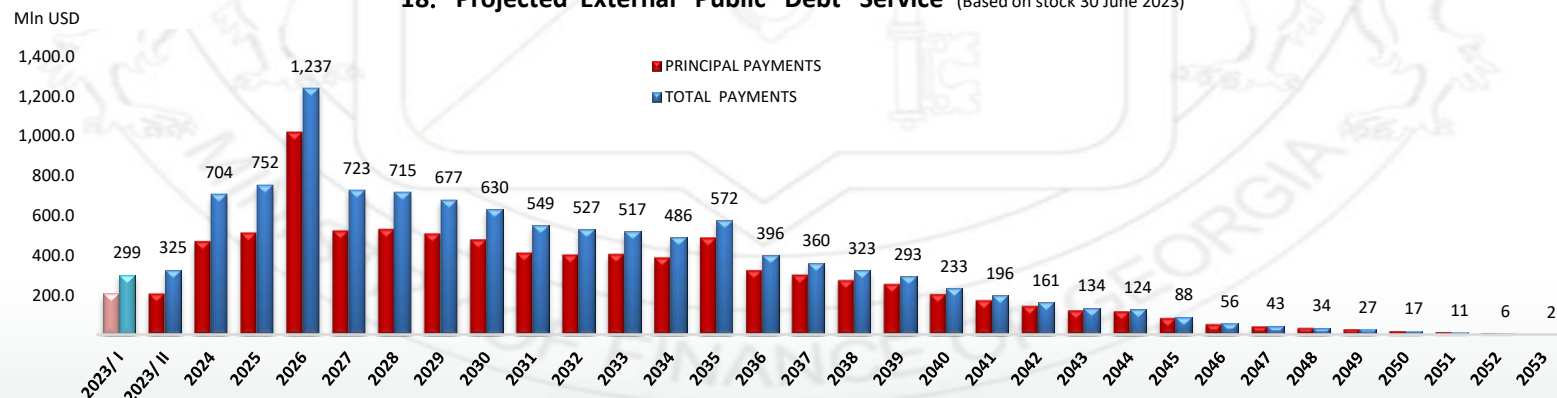
III EXTERNAL PUBLIC DEBT

10. Projected External Public Debt Service (Based on stock 30 June 2023)

Million USD	Actual	Projection																															
	2023/ I	2023/ II	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	2053	
TOTAL PAYMENTS	299	325	704	752	1,237	723	715	677	630	549	527	517	486	572	396	360	323	293	233	196	161	134	124	88	56	43	34	27	17	11	6	2	
PRINCIPAL PAYMENTS	205.2	206.5	470.5	512.7	1,015.0	523.3	530.5	508.8	477.1	411.1	401.8	405.3	387.0	486.9	324.0	300.0	273.7	254.8	203.1	172.6	142.9	121.0	114.9	81.9	52.0	40.3	31.9	26.0	16.6	10.7	5.7	1.5	
Government External Debt	191.8	189.9	430.6	446.7	940.3	451.9	472.4	464.0	442.3	402.5	401.8	405.3	387.0	486.9	324.0	300.0	273.7	254.8	203.1	172.6	142.9	121.0	114.9	81.9	52.0	40.3	31.9	26.0	16.6	10.7	5.7	1.5	
External Debt	190.6	189.9	430.6	446.7	940.3	451.9	472.4	464.0	442.3	402.5	401.8	405.3	387.0	486.9	324.0	300.0	273.7	254.8	203.1	172.6	142.9	121.0	114.9	81.9	52.0	40.3	31.9	26.0	16.6	10.7	5.7	1.5	
Eurobond					500.0																												
Bilateral	54.3	44.4	95.8	97.3	94.8	110.1	112.0	104.6	106.7	104.4	104.2	103.6	80.3	69.9	65.1	63.3	58.4	53.1	37.5	28.9	14.5	7.3	6.6	6.4	5.6	5.0	5.0	5.0	5.0	0.8	0.1	0.1	
Multilateral	136.3	145.5	334.8	349.3	345.5	341.8	360.3	359.4	335.6	298.1	297.6	301.8	306.8	417.0	258.9	236.7	215.3	201.7	165.6	143.7	128.4	113.6	108.3	75.5	46.4	35.4	26.9	21.1	15.8	10.6	5.7	1.5	
o/w IMF Budget Support			16.3	32.6	32.6	32.6	32.6	32.6	16.3																								
Cuaranteed	1.26																																
Debt of NBG	13.3	16.6	39.9	66.1	74.7	71.4	58.1	44.8	34.8	8.6																							
INTEREST PAYMENTS	93.6	118.3	233.6	239.1	222.2	199.5	184.2	168.3	152.6	138.1	125.1	112.1	98.7	85.3	72.3	60.0	48.9	38.7	29.9	23.3	17.8	13.3	9.4	6.0	3.9	2.6	1.7	1.0	0.6	0.4	0.2	0.0	
Government External Debt	83.6	107.9	213.7	221.4	208.0	189.1	177.2	164.2	150.7	137.9	125.1	112.1	98.7	85.3	72.3	60.0	48.9	38.7	29.9	23.3	17.8	13.3	9.4	6.0	3.9	2.6	1.7	1.0	0.6	0.4	0.2	0.0	
External Debt	83.6	107.9	213.7	221.4	208.0	189.1	177.2	164.2	150.7	137.9	125.1	112.1	98.7	85.3	72.3	60.0	48.9	38.7	29.9	23.3	17.8	13.3	9.4	6.0	3.9	2.6	1.7	1.0	0.6	0.4	0.2	0.0	
Eurobond	6.9	6.9	13.8	13.8	6.9																												
Bilateral	12.2	15.1	28.5	26.0	23.7	21.6	19.6	17.5	15.5	13.6	11.6	9.7	7.9	6.4	5.2	4.1	2.9	2.0	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	0.0	
Multilateral	64.5	85.9	171.4	181.7	177.5	167.5	157.6	146.7	135.2	124.3	113.5	102.4	90.9	78.9	67.0	55.9	45.9	36.6	28.6	22.4	17.2	12.9	9.1	5.8	3.7	2.5	1.6	1.0	0.6	0.4	0.2	0.0	
o/w IMF Budget Support	4.4	4.8	9.9	8.7	7.0	5.4	3.7	2.1	0.4																								
Cuaranteed	0.01																																
Debt of NBG	10.0	10.4	19.9	17.7	14.2	10.4	6.9	4.0	1.8	0.3																							

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 30.06.2023

18. Projected External Public Debt Service (Based on stock 30 June 2023)



IV DOMESTIC PUBLIC DEBT

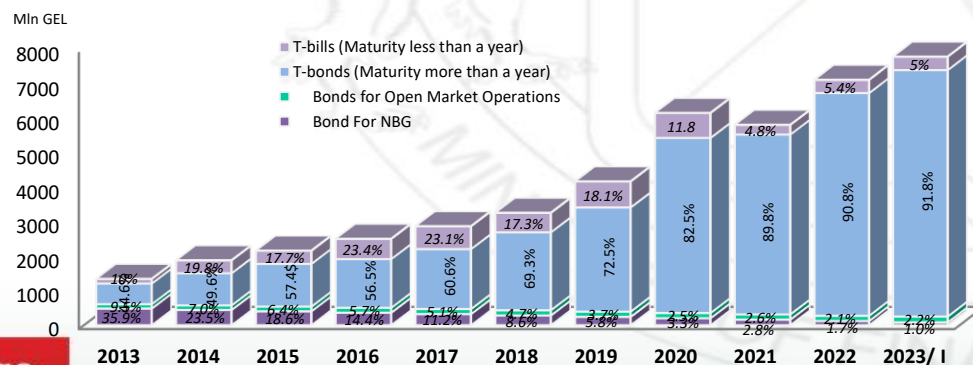
11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

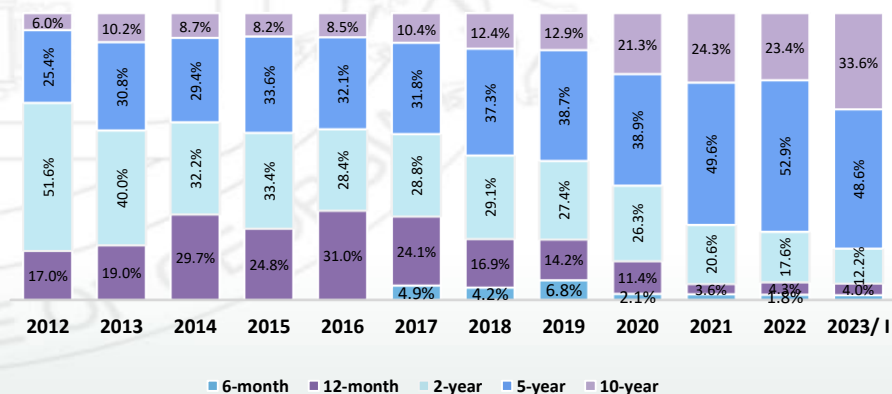
	2020		2021		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,876	6,145	1,872	5,799	2,354	6,674	2,630	7,105	2,796	7,158	2,971	7,777
<i>Domestic Government Debt</i>	<i>1,894</i>	<i>6,205</i>	<i>1,887</i>	<i>5,845</i>	<i>2,369</i>	<i>6,716</i>	<i>2,663</i>	<i>7,195</i>	<i>2,828</i>	<i>7,241</i>	<i>3,003</i>	<i>7,861</i>
T-bills/T-bonds	1,768	5,792	1,771	5,486	2,255	6,393	2,529	6,832	2,693	6,895	2,875	7,526
T-bills (Maturity less than a year)	220.8	723.4	90.1	279.2	134.9	382.4	141.6	382.5	151.4	387.6	148.3	388.2
T-bonds (Maturity more than a year)	1,547.1	5,069.1	1,680.9	5,206.8	2,120.1	6,010.9	2,387.0	6,449.8	2,541.6	6,507.5	2,726.7	7,137.7
Other State Securities	108	353	101	313	99	281	101	273	103	263	96	251
Bond For NBG	61.3	200.8	51.9	160.8	42.6	120.8	44.7	120.8	31.6	80.8	30.9	80.8
Bonds for Open Market Operations	46.4	152.0	49.1	152.0	56.4	160.0	56.3	152.0	71.1	182.0	64.9	170.0
Loans of Budgetary Organizations *	18.1	59.2	15.0	46.4	15.0	42.4	33.4	90.1	32.4	83.0	32.3	84.6
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>							18	49	18	46	18	47

*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

19. STOCK OF SECURITIES BY TYPES

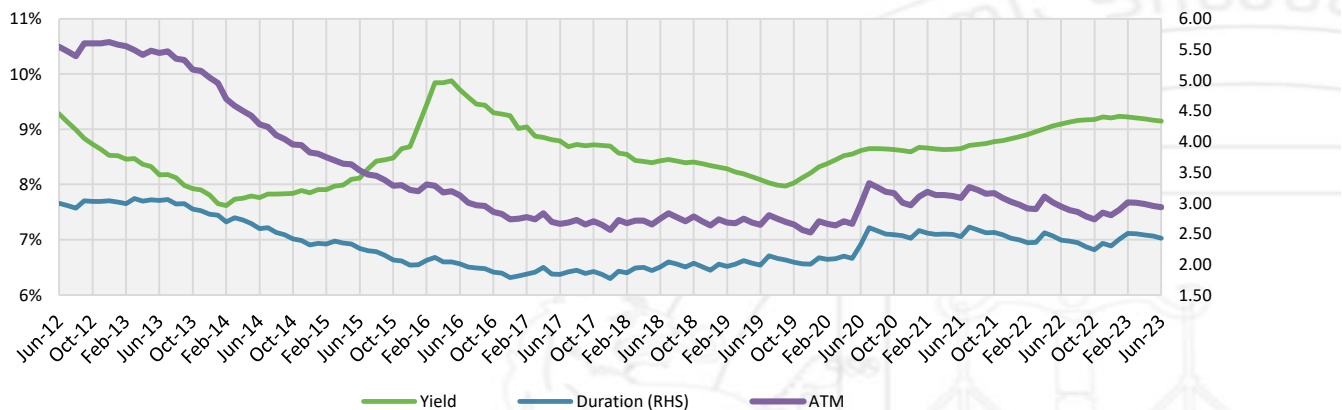


20. STOCK OF SECURITIES BY ORIGINAL MATURITY

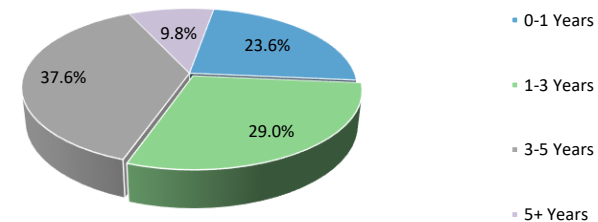


IV DOMESTIC PUBLIC DEBT

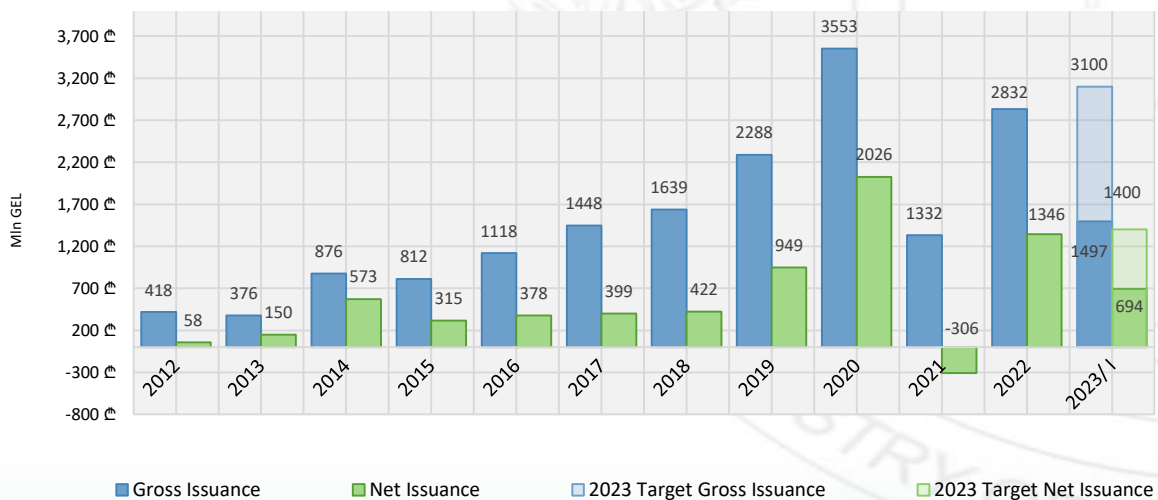
21. Portfolio Yield, Duration and ATM (End of Month)



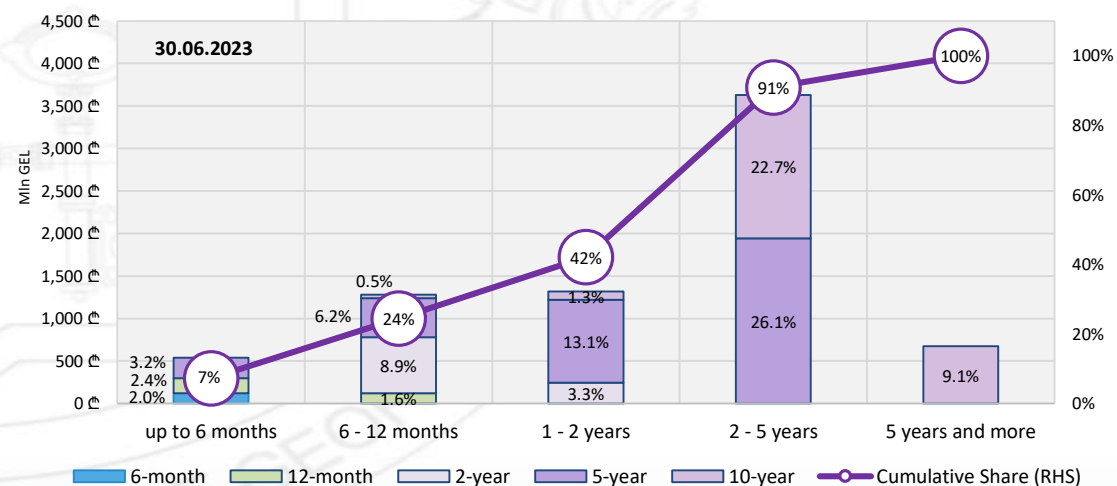
22. Portfolio by Residual Maturity
30.06.2023



23. Dynamics of Net Issuance



24. Portfolio Composition by Time-to-Maturity



IV DOMESTIC PUBLIC DEBT

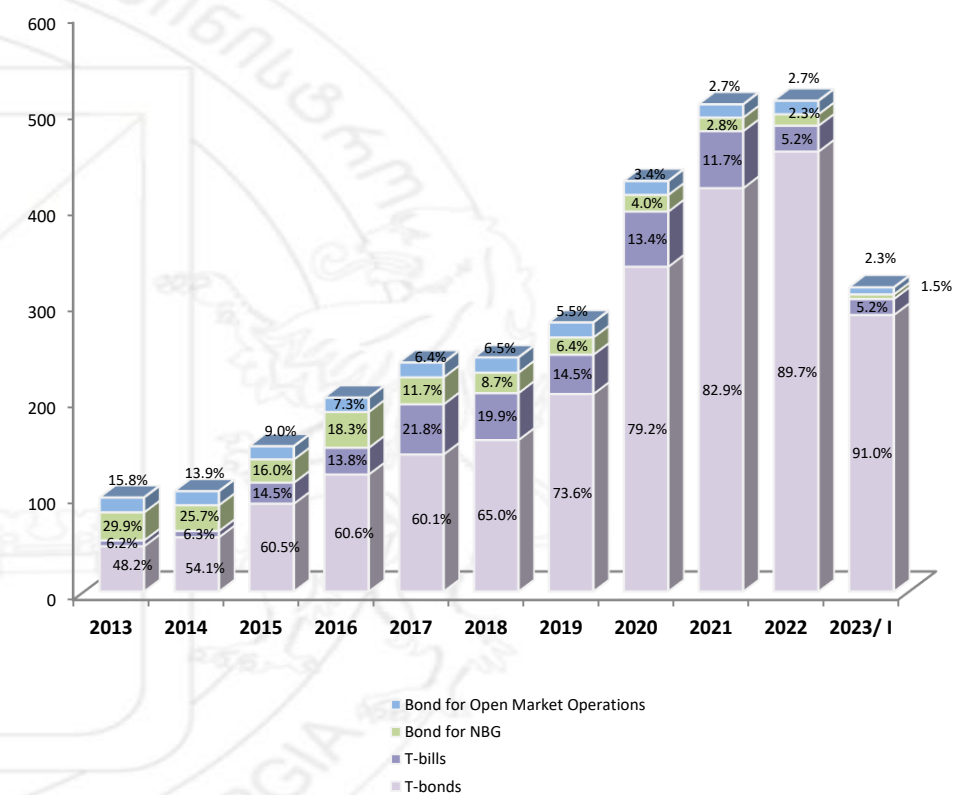
12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/ I
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	1,142.6
<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>	<i>2,050.1</i>	<i>1,151.9</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	1,525.3	825.6
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6	510.4	316.9
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	1,277.5	1,549.8	873.5
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	1,092.1	585.2
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7	288.3
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	840.0	420.0	235.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2	218.4
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	26.8	16.6
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	29.3
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	40.0	40.0	40.0	22.0
Interest	15.6	14.6	13.7	14.8	15.3	15.8	15.6	14.4	13.7	14.0	7.3
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	4.8
Principal											
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	4.8
Loans of Budgetary Organizations							0.4	4.1	38.3	14.4	9.3
Principal							0.05	3.13	33.25	7.89	6.59
Interest							0.4	1.0	5.0	6.5	2.7

25. INTEREST PAYMENTS

Mln GEL



IV DOMESTIC PUBLIC DEBT

13. BUDGET FINANCING, DEBT SERVICE (QUARTERLY)

Million USD/GEL

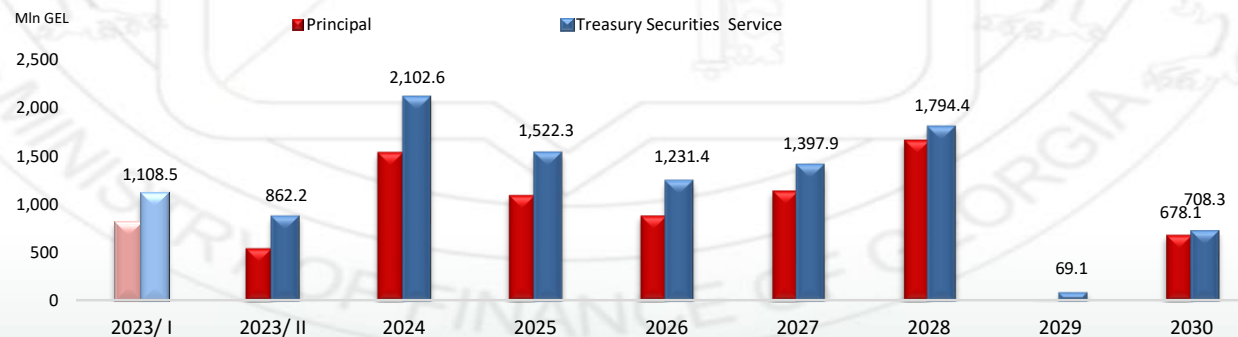
	2021/3		2021/4		2022/1		2022/2		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	91	283	192	600	194	605	202	604	245	691	349	953	285	748	294	752
T-Bills/T-Bonds	88.8	276.7	189.1	591.6	194.5	605.0	201.0	601.6	245.2	691.3	341.7	933.9	284.9	747.5	293.1	749.7
Loans of Budgetary Organizations**	1.9	5.9	2.6	8.3			1.0	2.9			7.00	18.91			0.98	2.5
PUBLIC DEBT SERVICE *	221.4	693.9	123.6	386.4	105.0	328.7	233.2	710.1	138.3	391.6	221.1	605.3	341.4	904.2	93.2	238.4
GOVERNMENT DEBT SERVICE	221.9	695.4	124.2	388.3	106.8	334.4	234.1	713.0	139.3	394.5	222.2	608.3	343.7	910.2	94.4	241.7
T-Bills/T-Bonds	216.1	677.2	118.9	371.9	99.9	312.3	226.9	691.4	132.4	375.1	215.8	591.0	335.2	888.1	86.3	220.4
Other State Securities***	5.4	16.7	4.7	14.5	5.1	16.4	6.3	18.7	5.8	16.5	5.3	14.3	6.2	16.2	6.9	17.9
Loans of Budgetary Organizations	0.50	1.56	0.61	1.89	1.82	5.73	0.97	2.84	1.02	2.89	1.10	2.95	2.27	5.97	1.27	3.32
PRINCIPAL	181	568	84	262	66	208	194	595	80	227	184	504	264	699	52	133
T-Bills/T-Bonds	177.8	557.9	80.8	253.1	61.3	193.6	189.6	581.3	75.7	215.6	180.5	494.8	258.7	684.7	46.6	118.9
Other State Securities	3.2	10.0	2.6	8.0	3.1	10.0	4.0	12.0	3.5	10.0	3.0	8.0	3.9	10.0	4.6	12.0
Loans of Budgetary Organizations	0.14	0.42	0.16	0.51	1.29	4.03	0.41	1.19	0.45	1.27	0.52	1.40	1.73	4.57	0.77	2.02
INTEREST	41	127	41	127	41	127	40	118	60	168	38	104	79	211	42	109
T-Bills/T-Bonds	38.3	119.3	38.2	118.8	38.6	118.7	37.3	110.1	56.7	159.5	35.3	96.2	76.5	203.3	39.7	101.5
Other State Securities	2.2	6.7	2.1	6.5	2.0	6.4	2.3	6.7	2.3	6.5	2.3	6.3	2.4	6.2	2.3	5.9
Loans of Budgetary Organizations	0.36	1.14	0.45	1.38	0.53	1.69	0.56	1.65	0.57	1.62	0.58	1.56	0.54	1.40	0.50	1.30

* 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

26. T-Bills/T-Bonds Service (Based on stock 30 June 2023)

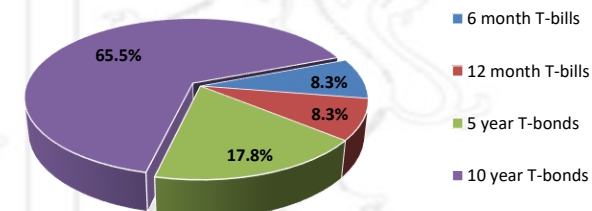


IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2023

Auction Date	Original Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
10-01-2023	0.5	20,000,000	9.643	19,082,512	917,488
07-02-2023	0.5	20,000,000	9.477	19,097,594	902,406
07-03-2023	0.5	20,000,000	9.643	19,082,535	917,465
04-04-2023	0.5	20,000,000	9.378	19,106,596	893,404
02-05-2023	0.5	20,000,000	9.488	19,096,550	903,450
06-06-2023	0.5	20,000,000	9.488	19,096,596	903,404
		120,000,000	9.52	114,562,384	
17-01-2023	1	20,000,000	9.414	18,287,818	1,712,182
14-02-2023	1	20,000,000	9.394	18,286,926	1,713,074
14-03-2023	1	20,000,000	9.615	18,250,236	1,749,764
11-04-2023	1	20,000,000	9.767	18,224,950	1,775,050
08-05-2023	1	20,000,000	9.566	18,258,327	1,741,673
13-06-2023	1	20,000,000	9.655	18,243,483	1,756,517
		120,000,000	9.57	109,551,740	
10-01-2023	5	43,287,000	8.834	44,086,458	(799,458)
07-02-2023	5	42,700,000	8.699	42,184,035	515,965
07-03-2023	5	43,000,000	8.618	42,848,033	151,967
04-04-2023	5	42,000,000	8.617	42,126,433	(126,433)
02-05-2023	5	42,000,000	8.655	42,364,112	(364,112)
06-06-2023	5	43,500,000	8.661	44,231,781	(731,781)
		256,487,000	8.68	257,840,852	
24-01-2023	10	60,000,000	8.812	66,134,236	(6,134,236)
31-01-2023	10	98,800,000	8.679	101,901,843	(3,101,843)
21-02-2023	10	60,000,000	8.651	67,109,442	(7,109,442)
28-02-2023	10	98,700,000	8.635	102,641,755	(3,941,755)
21-03-2023	10	60,000,000	8.702	67,378,903	(7,378,903)
28-03-2023	10	96,750,000	8.669	101,144,255	(4,394,255)
18-04-2023	10	60,000,000	8.736	67,711,210	(7,711,210)
25-04-2023	10	98,600,000	8.726	103,541,077	(4,941,077)
16-05-2023	10	60,000,000	8.327	66,404,702	(6,404,702)
23-05-2023	10	98,700,000	8.635	104,675,720	(5,975,720)
20-06-2023	10	60,000,000	8.189	67,371,360	(7,371,360)
27-06-2023	10	92,250,000	8.459	99,252,633	(7,002,633)
		943,800,000	8.61	1,015,267,137	
		1,440,287,000	8.78	1,497,222,113	

27. T-Bills/T-Bonds Emission in 2023



IV DOMESTIC PUBLIC DEBT



15. Treasury Securities Portfolio

30 June 2023

ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Target (GEL)	Type	Budget Financing (GEL)
GETD23713017	10-01-2023	6 months	13-07-2023	0.05	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,082,512.22
GETD23810060	07-02-2023	6 months	10-08-2023	0.13	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,097,594.06
GETD23907114	07-03-2023	6 months	07-09-2023	0.21	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,082,535.40
GETD23A05165	04-04-2023	6 months	05-10-2023	0.28	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,106,595.82
GETD23B02210	02-05-2023	6 months	02-11-2023	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,096,550.29
GETD23C07266	06/06/2023	6 months	07-12-2023	0.46	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,096,596.37
GETD23713298	12-07-2022	12 months	13-07-2023	0.05	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,259,184.25
GETD23810342	09-08-2022	12 months	10-08-2023	0.13	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,299,952.26
GETD23914383	13-09-2022	12 months	14-09-2023	0.23	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,327,434.08
GETD23A12427	11-10-2022	12 months	12-10-2023	0.30	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,346,481.24
GETD23B09470	08-11-2022	12 months	09-11-2023	0.38	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,405,646.41
GETD23C14528	13-12-2022	12 months	14-12-2023	0.48	-	30,000,000.00	30,000,000.00	Non-Benchmark	27,415,887.60
GETD24118034	17-01-2023	12 months	18-01-2024	0.57	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,287,818.38
GETD24215087	14-02-2023	12 months	15-02-2024	0.65	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,286,925.97
GETD24314138	14/03/2023	12 months	14-03-2024	0.73	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,250,235.67
GETD24411181	11/04/2023	12 months	11-04-2024	0.80	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,224,949.74
GETD24509232	08-05-2023	12 months	09-05-2024	0.88	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,258,327.15
GETD24613281	13-06-2023	12 months	13-06-2024	0.98	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,243,483.02
GETC24106022	04-01-2022	2 years	06-01-2024	0.54	9.875	660,000,000.00	660,000,000.00	Benchmark	664,484,017.28
GETC24A06411*	04-10-2022	2 years	06-10-2024	1.29	9.375	246,884,000.00	246,884,000.00	Benchmark	248,791,532.97
GETC23927394	26-09-2018	5 years	27-09-2023	0.26	7.375	240,000,000.00	240,000,000.00	Benchmark	240,258,217.09
GETC24530221	28-05-2019	5 years	30-05-2024	0.94	7.000	460,000,000.00	460,000,000.00	Benchmark	446,004,937.37
GETC26128024*	26-01-2021	5 years	28-01-2026	2.60	8.125	863,887,000.00	863,887,000.00 **	Benchmark	856,371,595.13
GETC27127058*	25-01-2022	5 years	27-01-2027	3.60	9.750	1,077,999,000.00	1,077,999,000.00	Benchmark	1,098,305,711.90
GETC25530055*	28-01-2020	5.3 years	30-05-2025	1.94	9.125	972,689,000.00	972,689,000.00	Benchmark	985,194,201.36
GETC24206053	05-02-2014	10 years	06-02-2024	0.62	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	1.62	10.500	97,520,000.00	97,520,000.00	Non-Benchmark	92,708,899.97
GETC27817377	16-08-2017	10 years	17-08-2027	4.15	9.375	40,000,000.00	40,000,000.00	Non-Benchmark	40,269,323.64
GETC28118049*	17-01-2018	10 years	18-01-2028	4.58	9.375	1,648,098,000.00	2,185,848,000.00**	Benchmark	1,691,336,650.12
GETC30423171	21-04-2020	10 years	23-04-2030	6.84	10.250	673,750,000.00	1,033,750,000.00**	Benchmark	734,041,472.98
						7,440,827,000.00			7,525,883,194.55

* - Designated Benchmark Bond for Market Making Pilot Program

** - Target issuance by the end of 2023

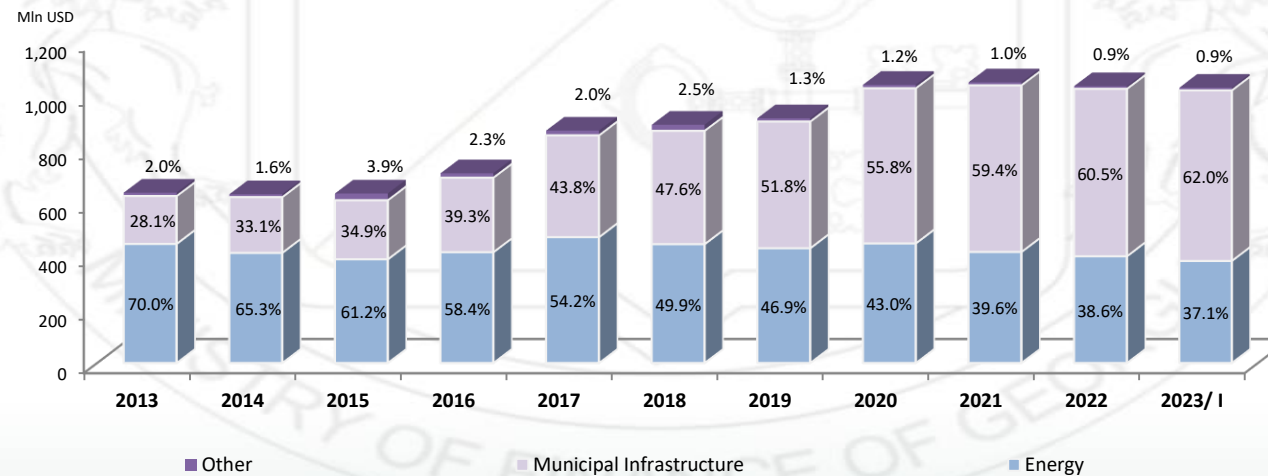
16. ON - LEND LOANS STOCK & SERVICE

Million USD/GEL

	2020		2021		2022/3		2022/4		2023/1		2023/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	1,039	3,403	1,048	3,246	954	2,704	1,034	2,793	1,024	2,622	1,028	2,691
TOTAL SERVICE *	60	189	75	239	10	27	21	58	38	102	42	109
PRINCIPAL	51.9	161.8	49.8	158.3	5.7	16.0	14.5	39.4	33.4	89.4	30.8	79.5
INTEREST	8.5	27.0	25.5	80.2	3.9	10.8	6.8	18.5	4.8	12.7	11.4	29.3

* Exchange rate at day of transaction

28. On-Lend Loans Stock by Sectors



VI PUBLIC DEBT



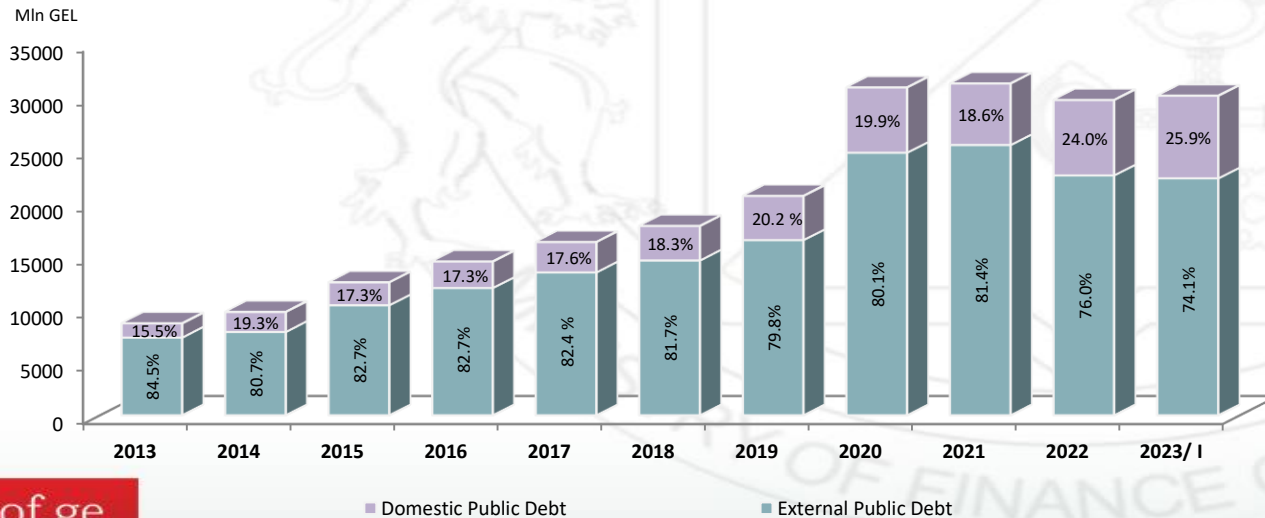
17. PUBLIC DEBT STOCK

Million USD/GEL

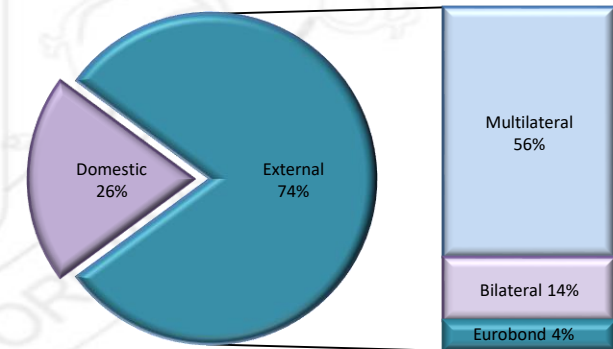
	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023/ I	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835	10,077	31,216	10,975	29,655	11,481	30,055
Total Government 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	11,099	29,053
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	8,510.5	22,278.0
<i>External Government Debt</i>	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	7,917.1	21,392.0	8,095.5	21,191.7
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	2,629.6	7,105.1	2,970.8	7,776.7
<i>Domestic Government Debt *</i>	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	2,662.9	7,195.3	3,003.1	7,861.3

* 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

29. PUBLIC DEBT OF GEORGIA



30. PUBLIC DEBT STOCK (30 June 2023)



VI PUBLIC DEBT



18. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

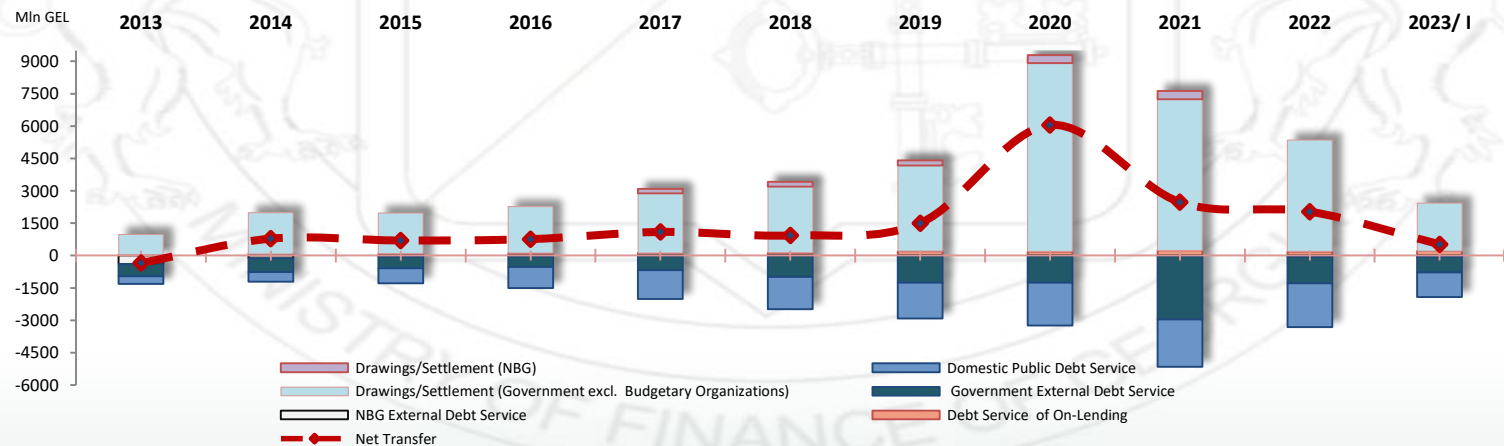
Million GEL

	2021					2022					2023/ I				
	Drawings/Settle- ment	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settle- ment	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settle- ment	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:	7,382	4,185	3,197	728	2,469	5,155	2,407	2,748	719	2,029	2,222	1,190	1,032	517	516
<i>Debt Service of On-Lending</i>	158.3		80.2			135.8		54.8			168.9		42.0		
TOTAL PUBLIC DEBT	7,382	4,343	3,038	808	2,230	5,155	2,543	2,612	774	1,838	2,222	1,358	864	559	305
EXTERNAL PUBLIC DEBT	6,049	2,664	3,385	301	3,083	2,324	1,018	1,306	263	1,043	725	533	192	242	(50)
<i>o/w External Government Debt</i>	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	724.9	498.2	226.7	216.2	10.4
DOMESTIC PUBLIC DEBT	1,332	1,679	(346)	507	(853)	2,832	1,525	1,306	510	796	1,497	826	672	317	355
<i>Domestic Government Debt **</i>	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	1,499.7	832.2	667.5	319.7	347.8

*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 organizations are considered from December 2022

31. NET FLOW



VI PUBLIC DEBT



19. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022**	2023/1***
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.31	7.56
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%	4.67%
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	3.77
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%	45.9%
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%	29.5%
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%	10.3%
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%	10.0%
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%	39.8%
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%	38.4%
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%	2.0%
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%	2.9%
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%	4.9%

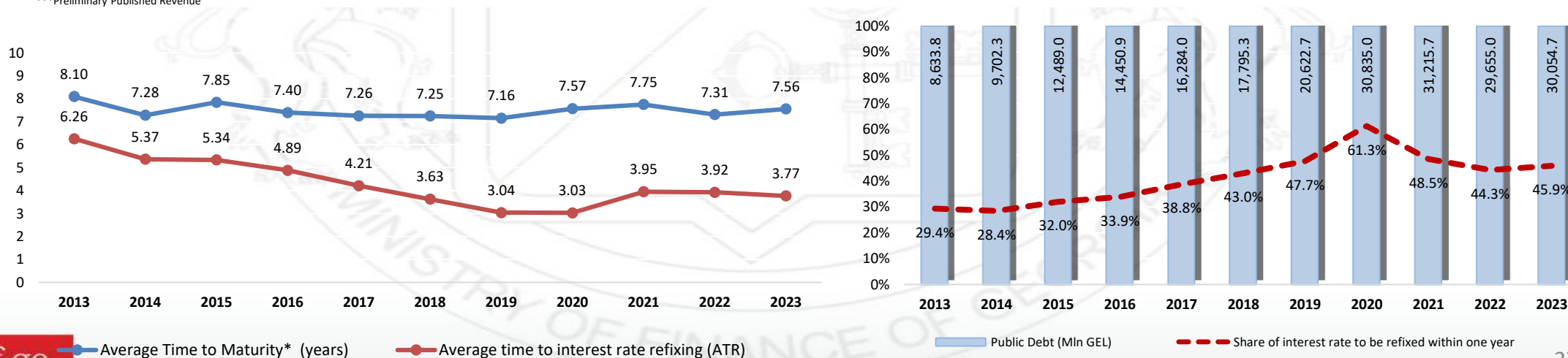
*The possible difference in previous published bulletins is due to the change in calculation methodology

** Preliminary Published GDP

*** Published GDP for the last 4 quarters

***Preliminary Published Revenue

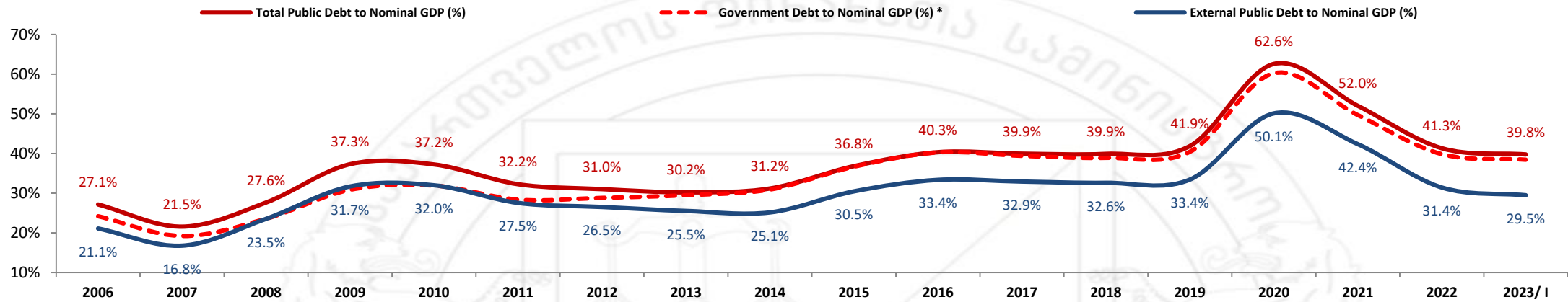
32. PUBLIC DEBT INDICATORS



VI PUBLIC DEBT



33. 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

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

