



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№21

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PUBLIC DEBT OF GEORGIA: Statistical Bulletin №21

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

II ABBREVIATIONS

ADB	ASIAN DEVELOPMENT BANK
AFD	FRENCH DEVELOPMENT AGENCY
AIB	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

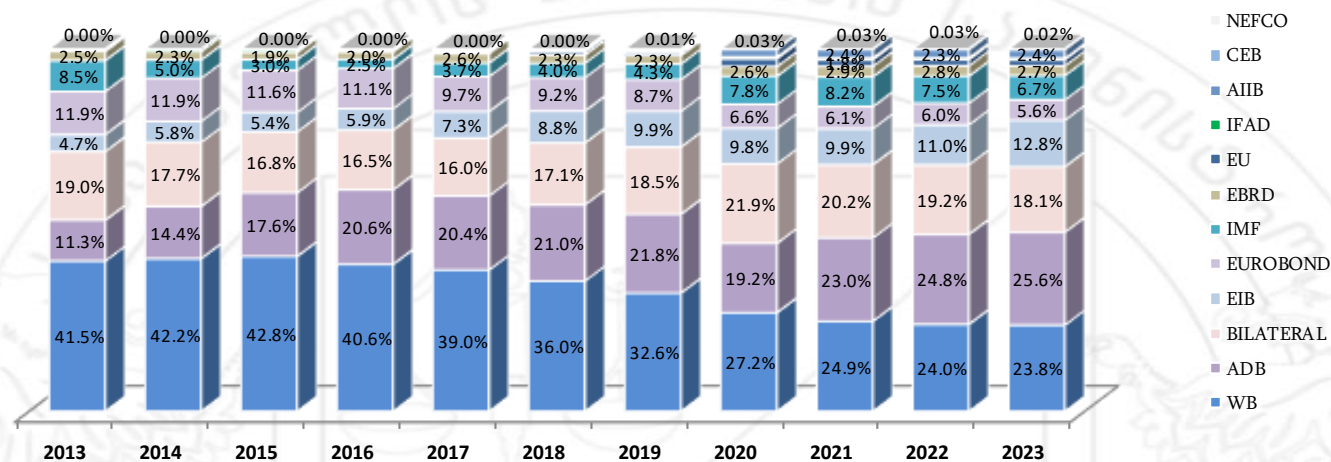
III EXTERNAL PUBLIC DEBT

1. External Public Debt Stock

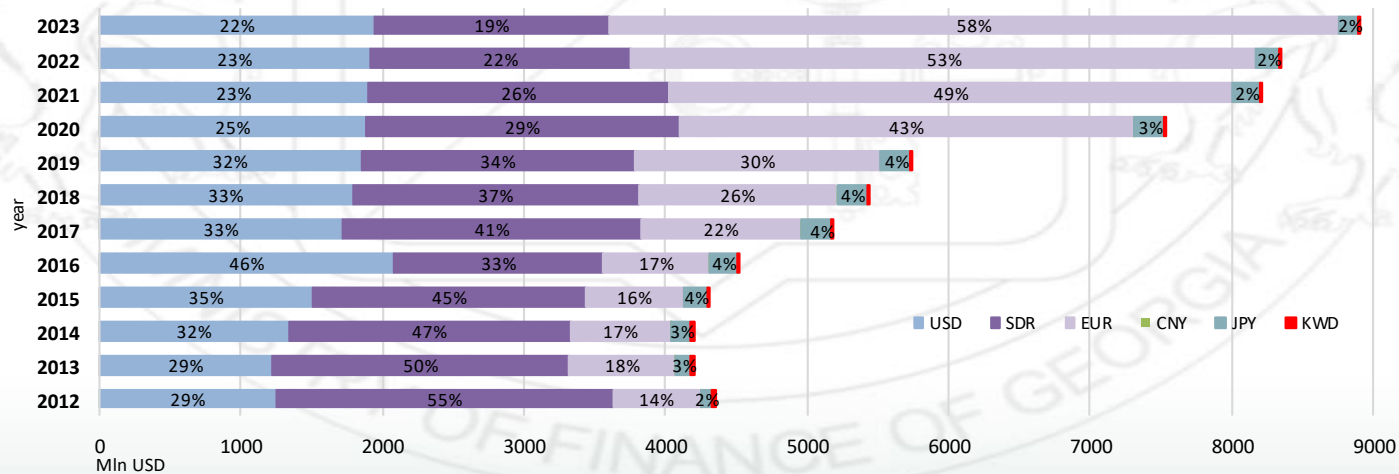
CREDITORS		CURRENCY	2021		2022		2023/1		2023/2		2023/3		2023/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			8,205	25,417	8,346	22,550	8,473	21,694	8,511	22,278	8,453	22,639	8,908	23,957
<i>Government External Debt</i>			7,737	23,967	7,917	21,392	8,040	20,585	8,096	21,192	8,043	21,540	8,506	22,876
MULTILATERAL			6,046	18,728	6,244	16,871	6,356	16,275	6,420	16,805	6,403	17,148	6,795	18,274
1	ASIAN DEVELOPMENT BANK (ADB)	USD	401.9	1,245.1	396.2	1,070.5	390.2	999.2	400.9	1,049.4	405.9	1,087.1	419.2	1,127.4
		SDR	586.7	1,817.2	493.1	1,332.2	475.5	1,217.4	459.1	1,201.8	431.7	1,156.2	430.1	1,156.8
		EUR	899.1	2,784.9	1,183.1	3,196.7	1,228.7	3,146.0	1,289.0	3,374.2	1,307.5	3,501.9	1,432.1	3,851.5
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	236.8	733.4	237.2	640.9	233.5	597.8	234.9	614.8	225.3	603.4	237.8	639.6
3	EUROPEAN INVESTMENT BANK (EB)	EUR	816.1	2,527.8	919.7	2,484.9	1,007.2	2,578.7	1,005.1	2,631.2	975.6	2,612.9	1,144.0	3,076.6
		EUR	324.7	1,005.9	395.1	1,067.7	414.9	1,062.3	468.8	1,227.1	538.5	1,442.2	599.8	1,613.1
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	884.3	2,739.2	909.9	2,458.4	904.9	2,316.8	909.6	2,381.1	909.9	2,437.0	925.4	2,488.7
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	830.9	2,573.9	699.0	1,888.8	674.1	1,726.1	643.7	1,685.0	605.5	1,621.7	593.7	1,596.7
		EUR	7.3	22.6	9.2	24.8	9.3	23.9	8.8	23.0	11.4	30.6	11.3	30.4
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	31.0	95.9	27.8	75.2	27.3	69.8	26.9	70.3	25.7	68.8	26.1	70.3
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	673.9	2,087.5	624.2	1,686.5	630.9	1,615.4	610.5	1,598.1	603.6	1,616.6	599.1	1,611.1
8	EUROPEAN UNION (EU)	EUR	150.4	466.0	142.0	383.6	144.7	370.6	145.3	380.3	141.1	378.0	147.1	395.7
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)	USD	48.7	150.7	53.2	143.7	54.7	140.1	55.6	145.6	64.0	171.4	65.5	176.0
		EUR	146.5	453.7	142.9	386.2	145.7	373.2	146.7	383.9	142.9	382.6	146.2	393.1
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)	EUR	5.3	16.4	9.3	25.1	12.7	32.6	12.8	33.4	12.4	33.2	15.5	41.7
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)	EUR	2.5	7.7	2.1	5.7	2.0	5.1	2.0	5.3	1.8	4.9	2.1	5.7
BILATERAL			1,658	5,136	1,601	4,325	1,615	4,136	1,591	4,165	1,550	4,151	1,613	4,337
1	ARMENIA	USD	3.7	11.4	2.9	7.7	2.4	6.2	2.4	6.3	2.0	5.3	2.0	5.3
2	AUSTRIA	EUR	16.4	50.7	14.2	38.4	14.5	37.1	13.6	35.7	13.2	35.5	12.9	34.6
3	AZERBAIJAN	USD	4.2	13.0	3.2	8.8	2.7	7.0	2.7	7.2	2.2	6.0	2.2	6.0
4	CHINA	CNY	0.5	1.5	-	-	-	-	-	-	-	-	-	-
5	FRANCE	EUR	699.4	2,166.6	735.8	1,988.1	747.5	1,914.0	760.6	1,991.0	738.3	1,977.3	785.5	2,112.6
6	GERMANY (KfW)	EUR	677.3	2,098.1	626.4	1,692.5	642.1	1,644.0	619.9	1,622.7	614.7	1,646.3	627.5	1,687.7
7	IRAN	USD	3.1	9.5	2.4	6.4	2.0	5.1	2.0	5.2	1.6	4.4	1.6	4.4
8	JAPAN	JPY	187.3	580.2	157.0	424.3	154.4	395.2	139.9	366.1	133.7	358.2	138.7	372.9
9	KAZAKHSTAN	USD	4.6	14.1	3.5	9.5	3.0	7.6	3.0	7.8	2.4	6.5	2.4	6.5
10	KUWAIT	KWD	11.3	34.9	12.3	33.3	11.9	30.5	12.0	31.3	11.9	31.9	11.5	30.9
11	NETHERLANDS	EUR	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.1	0.1	0.1
12	RUSSIA	USD	28.6	88.6	25.4	68.7	18.7	48.0	18.7	49.1	15.2	40.8	15.2	41.0
13	TURKEY	USD	8.2	25.3	6.3	17.0	5.3	13.7	5.3	14.0	4.3	11.6	4.3	11.7
14	TURKMENISTAN	USD	0.2	0.7	0.2	0.6	0.2	0.5	0.2	0.6	0.2	0.6	0.2	0.6
15	UNITED STATE	USD	13.1	40.7	10.9	29.3	10.5	26.8	10.5	27.4	10.1	27.0	8.6	23.1
BONDS			500	1,549	500	1,351	500	1,280	500	1,309	500	1,339	500	1,345
1	EUROBOND	USD	500.0	1,548.8	500.0	1,351.0	500.0	1,280.2	500.0	1,308.9	500.0	1,339.2	500.0	1,344.7
GUARANTEED			1	4	1	3	1	3	-	-	-	-	-	-
1	GERMANY (KfW)	EUR	1.4	4.4	1.2	3.3	1.2	3.2	-	-	-	-	-	-

III EXTERNAL PUBLIC DEBT

1. Debt Stock By Creditors

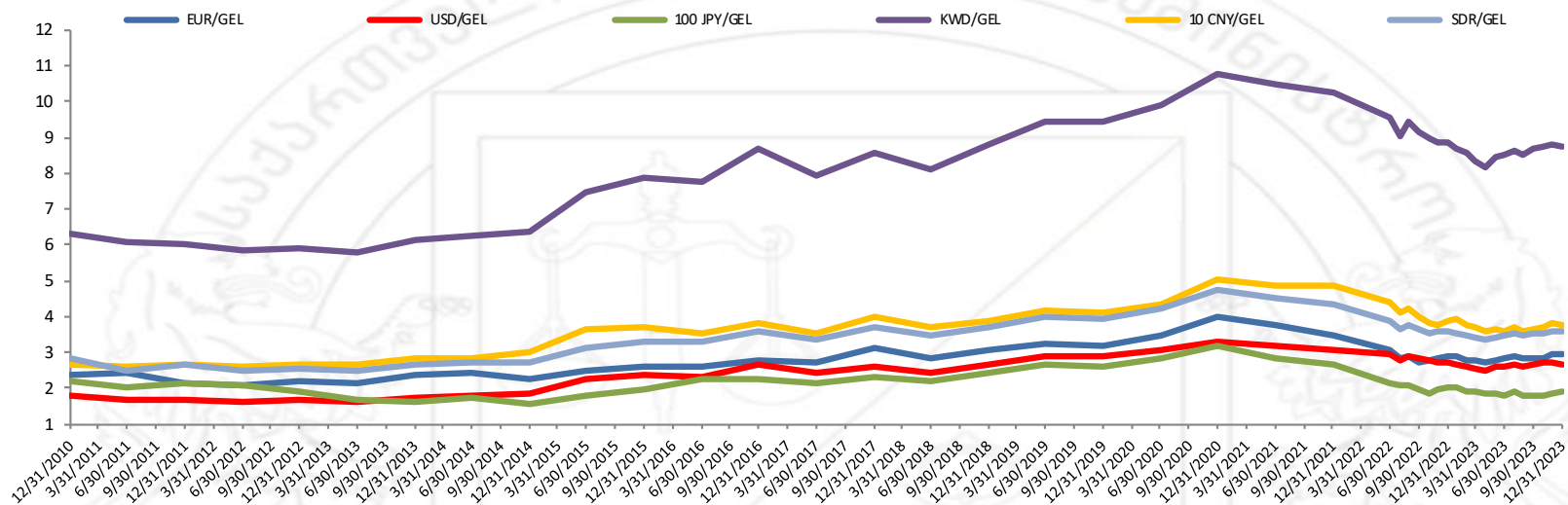


2. Debt Stock by Currency Composition



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	31/12/23
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446	0.1406
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675	1.1063
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701	0.3718
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076	0.0071
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680	3.2531
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308	1.3417

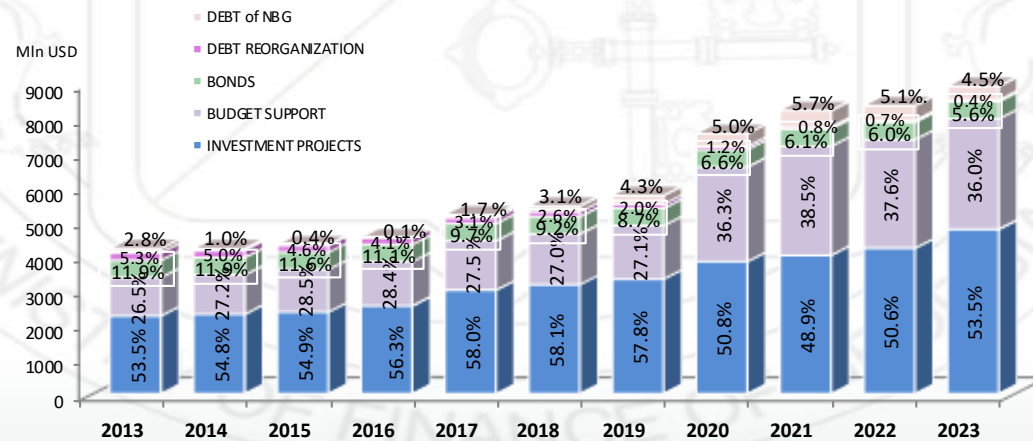
III EXTERNAL PUBLIC DEBT

3. Debt Stock By Purpose

Million USD/GEL

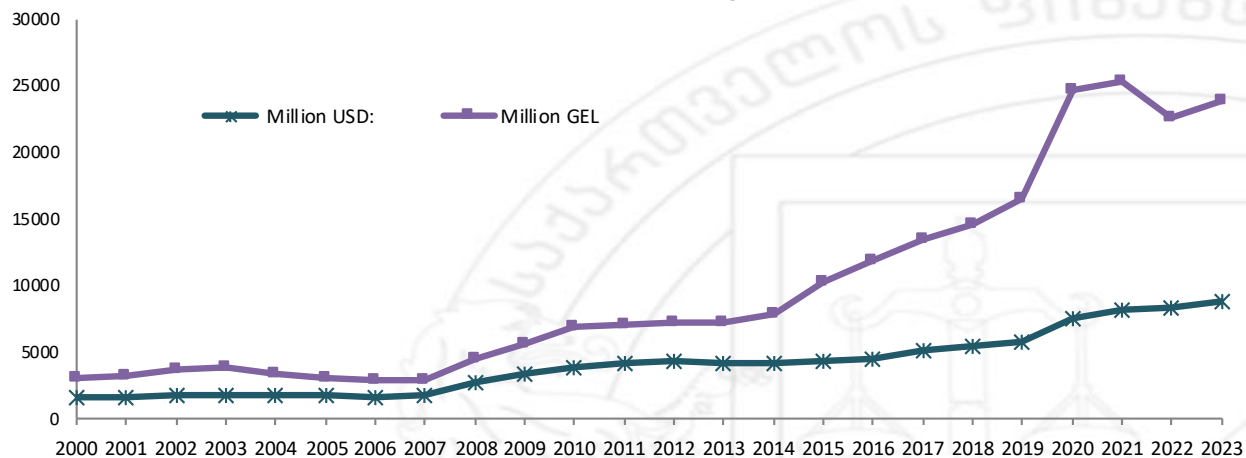
	2021		2022		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	8,205	25,417	8,346	22,550	8,473	21,694	8,511	22,278	8,453	22,639	8,908	23,957
BUDGET SUPPORT	3,161.3	9,792.4	3,141.7	8,488.8	3,160.1	8,091.1	3,165.2	8,285.6	3,105.4	8,317.1	3,206.8	8,624.3
INVESTMENT PROJECTS	4,009.3	12,419.1	4,219.9	11,402.3	4,334.2	11,097.3	4,384.9	11,478.3	4,398.6	11,780.7	4,762.1	12,807.3
DEBT REORGANIZATION	66.6	206.4	55.5	149.9	45.5	116.5	45.4	119.0	38.5	103.2	37.0	99.6
BONDS	500.0	1,548.8	500.0	1,351.0	500.0	1,280.2	500.0	1,308.9	500.0	1,339.2	500.0	1,344.7
DEBT of NBG	468.2	1,450.2	428.5	1,157.9	433.2	1,109.1	415.0	1,086.3	410.3	1,098.8	401.8	1,080.7

4. Debt Stock By Purpose

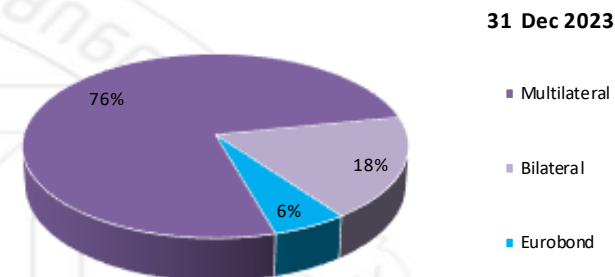


III EXTERNAL PUBLIC DEBT

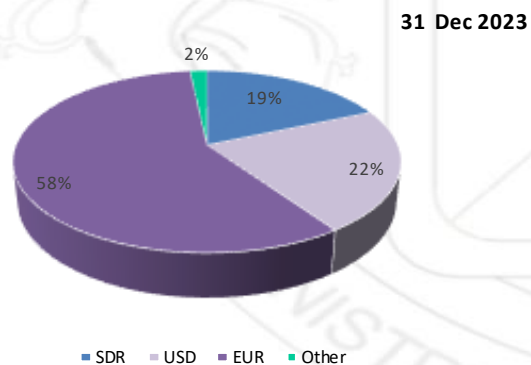
5. External Public Debt of Georgia



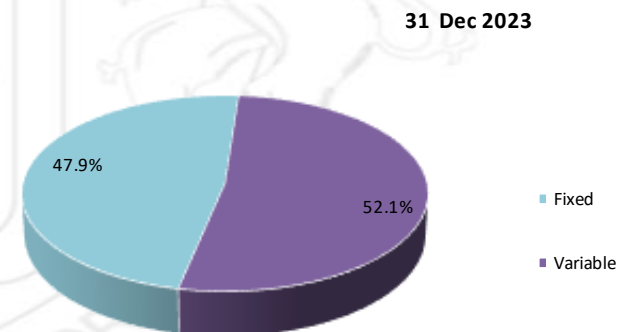
6. Debt Stock by Creditor Type



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

	2022/1		2022/2		2022/3		2022/4		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	8,082	25,065	7,907	23,158	7,576	21,479	8,346	22,550	8,473	21,694	8,511	22,278	8,453	22,639	8,908	23,957
Government Debt ¹	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	8,042.5	21,540.2	8,505.9	22,875.9
o/w: Guaranteed	1.4	4.4	1.3	3.9	1.2	3.3	1.2	3.3	1.2	3.2	-	-	-	-	-	-
Debt of NBG	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	410.3	1,098.8	401.8	1,080.7
DRAWINGS²	62	194	216	637	147	414	401	1,079	125	326	155	399	210	550	325	871
Government Debt	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	209.9	550.4	324.6	871.2
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE²	101	318	100	299	109	309	130	355	144	380	155	395	169	443	179	482
Government Debt	98.9	313.4	91.4	273.1	106.7	302.2	117.0	318.8	139.3	367.5	136.2	347.0	163.8	428.7	156.8	422.1
o/w: Guaranteed	-	-	-	-	0.07	0.18	0.07	0.18	-	-	1.26	3.32	-	-	-	-
Debt of NBG	1.7	5.1	8.7	25.8	2.4	6.6	13.3	36.1	4.7	12.3	18.7	48.1	5.5	14.5	22.3	60.0
Principal	82.2	261.4	78.8	234.7	89.0	252.4	99.1	269.3	102.3	269.7	102.9	263.1	107.9	282.5	116.1	312.6
Government Debt	82.2	261.4	72.1	214.9	89.0	252.4	89.1	242.5	102.3	269.7	89.5	228.5	107.9	282.5	99.5	267.8
o/w: Guaranteed	-	-	-	-	0.06	0.17	0.06	0.17	-	-	1.26	3.30	-	-	-	-
Debt of NBG	-	-	6.7	19.8	-	-	9.9	26.8	-	-	13.3	34.6	-	-	16.7	44.9
Interest	18.4	57.1	21.2	64.2	20.1	56.4	31.3	85.6	41.6	110.0	52.0	132.0	61.4	160.6	62.9	169.6
Government Debt	16.7	52.0	19.3	58.3	17.7	49.8	27.9	76.3	36.9	97.7	46.6	118.5	55.9	146.1	57.3	154.4
o/w: Guaranteed	-	-	-	-	0.00	0.01	0.00	0.01	-	-	0.01	0.02	-	-	-	-
Debt of NBG	1.7	5.1	2.0	6.0	2.4	6.6	3.4	9.3	4.7	12.3	5.4	13.4	5.5	14.5	5.6	15.2

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

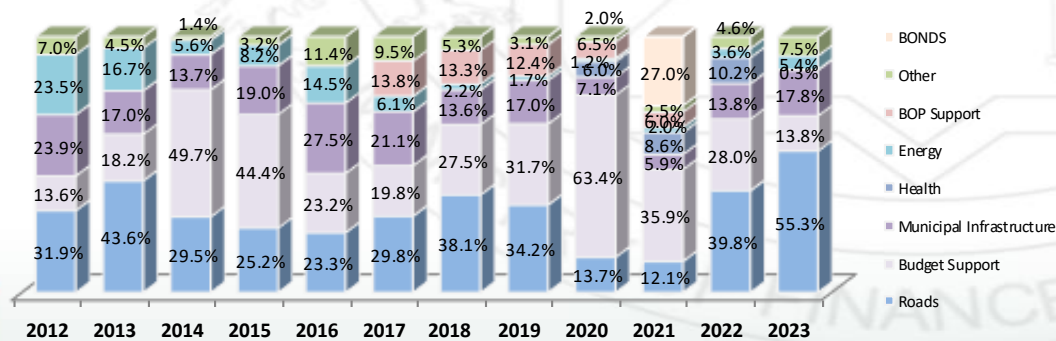
5. Disbursement By Creditors

Million USD/GEL

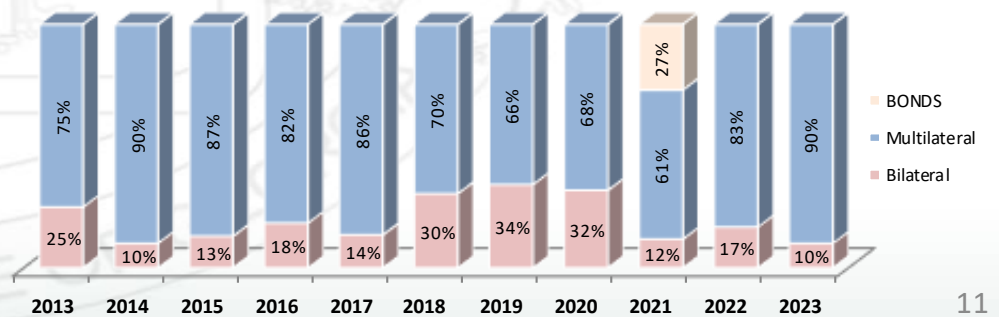
	2021		2022		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	1,844	6,049	826	2,324	125	326	155	399	210	550	325	871
<i>o/w Government Debt</i>	<i>1,733</i>	<i>5,669</i>	<i>826</i>	<i>2,324</i>	<i>125</i>	<i>326</i>	<i>155</i>	<i>399</i>	<i>210</i>	<i>550</i>	<i>325</i>	<i>871</i>
BILATERAL	217	675	138	381	4	10	22	57	15	39	41	110
GERMANY	30.8	98.6	40.7	112.3	3.6	9.4	8.5	21.5	12.7	33.2	24.3	65.4
FRANCE	183.4	568.1	95.4	262.7	-	-	13.4	34.1	1.6	4.3	16.5	44.4
KUWAIT	2.7	8.4	2.0	5.8	0.1	0.2	0.5	1.4	0.4	1.1	-	-
JAPAN	0.0	0.1	-	-	-	-	-	-	-	-	-	-
MULTILATERAL	1,130	3,661	688	1,943	122	317	132	342	195	512	284	761
ADB	607.9	1,961.3	351.2	983.9	27.7	72.9	69.0	177.3	79.5	208.9	90.0	242.1
EBRD	75.4	246.7	31.1	89.1	1.7	4.4	4.3	11.1	7.3	19.3	7.3	19.6
EIB	154.2	489.5	158.8	450.4	69.6	180.0	-	-	-	-	129.3	345.7
EU	-	-	-	-	-	-	-	-	-	-	-	-
IBRD	116.9	375.3	127.5	365.8	17.0	44.3	57.0	148.1	96.6	252.6	53.0	142.8
IDA	9.6	30.7	3.8	10.9	0.9	2.3	0.7	1.9	0.0	0.1	-	-
IFAD	5.5	17.5	2.3	6.5	-	-	-	-	2.9	7.8	-	-
AIIB	46.7	151.6	9.1	25.4	1.6	4.1	1.3	3.3	8.7	23.1	1.4	3.9
NEFCO	0.4	1.2	-	-	-	-	-	-	-	-	0.2	0.6
CEB	2.3	7.0	3.9	10.9	3.3	8.6	-	-	-	-	2.5	6.8
IMF_NBG	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

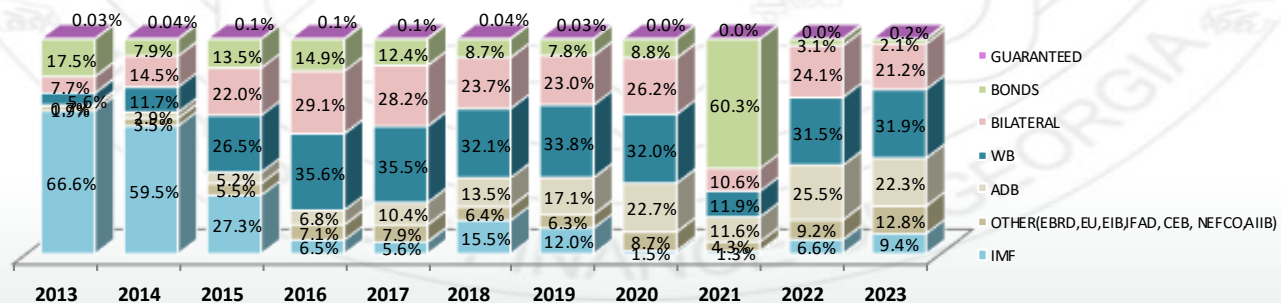
6. Debt Service By Creditor Type

Million USD/GEL

	2021		2022		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	891	2966	440	1281	144	380	155	395	169	443	179	482
<i>o/w Government Debt</i>	882	2937	414	1208	139	367	136	347	164	429	157	422
PRINCIPAL	798.4	2664.4	349.1	1017.8	102.3	269.7	102.9	263.1	107.9	282.5	116.1	312.6
INTEREST	92.8	301.4	91.0	263.3	41.6	110.0	52.0	132.0	61.4	160.6	62.9	169.6
BILATERAL	99.7	315.2	108.3	308.2	20.7	54.4	45.9	117.6	20.3	53.4	50.2	135.4
Principal	80.9	255.5	92.5	262.7	14.6	38.4	39.7	102.0	11.2	29.6	42.9	115.7
Interest	18.7	59.7	15.8	45.6	6.1	16.0	6.1	15.6	9.0	23.8	7.3	19.7
MULTILATERAL	267.3	863.2	317.9	932.5	123.2	325.4	100.9	256.9	149.1	389.7	121.9	328.3
Principal	217.3	701.8	256.5	754.8	87.7	231.4	61.9	157.8	96.7	252.9	73.2	197.0
<i>o/w:</i>												
WB	87.5	281.8	111.7	325.5	41.9	110.8	24.2	41.9	42.8	112.2	23.9	64.3
ADB	93.5	302.6	96.6	290.5	33.9	88.9	14.1	35.6	41.3	108.1	19.4	52.2
IMF	3.5	10.9	16.6	46.6	0.0	0.0	13.3	34.6	0.0	0.0	16.7	44.9
Other (EBRD, EIB, EU, IFAD, CEB, NEFCO, AIB)	32.7	106.4	31.5	92.2	11.9	31.7	10.3	25.9	12.5	32.7	13.2	35.6
Interest	50.0	161.4	61.4	177.7	35.5	94.0	39.0	99.0	52.4	136.8	48.7	131.3
<i>o/w:</i>												
WB	22.5	72.5	27.2	78.3	13.5	36.0	18.8	48.1	18.7	48.6	22.9	61.5
ADB	12.4	40.0	12.0	35.6	8.9	23.4	5.8	14.7	13.1	34.4	8.0	21.5
IMF	8.1	26.3	13.5	38.6	6.8	17.9	7.7	19.2	8.1	21.2	8.2	22.3
Other (EBRD, EIB, EU, IFAD, CEB, NEFCO, AIB)	7.0	22.6	8.6	25.1	6.3	16.8	6.7	17.0	12.5	32.6	9.6	26.0
BONDS	524.1	1786.9	13.8	40.0	0.0	0.0	6.9	17.3	0.0	0.0	6.9	18.5
Principal	500.0	1706.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	24.1	80.2	13.8	40.0	0.0	0.0	6.9	17.3	0.0	0.0	6.9	18.5
GUARANTEED	0.1	0.5	0.1	0.4	0.0	0.0	1.3	3.3	0.0	0.0	0.0	0.0
Principal	0.1	0.4	0.1	0.3	0.0	0.0	1.3	3.3	0.0	0.0	0.0	0.0
Interest	0.01	0.04	0.01	0.03	0.00	0.00	0.01	0.02	0.00	0.00	0.00	0.00

* Exchange rate at day of transaction

11. Debt Service By Creditor Type



III EXTERNAL PUBLIC DEBT

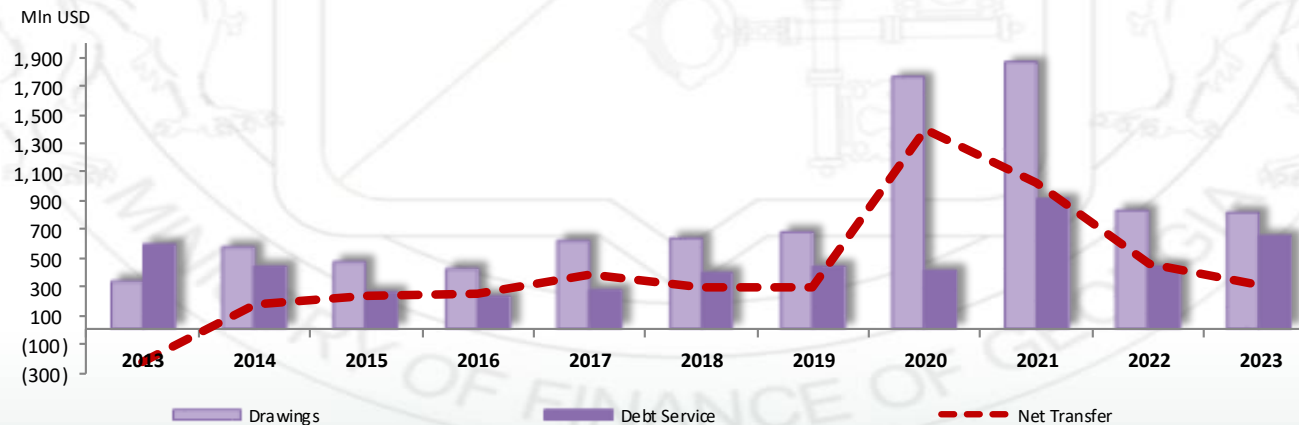
7. Net Flow

Million USD

	2021					2022					2023				
	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	815	320	494	181	314
<i>DEBT SERVICE OF ON-LENDING</i>		49.8		25.5			47.0		19.1			109.0		37.4	
TOTAL EXTERNAL DEBT	1,844	798	1,045	93	953	826	349	477	91	386	815	429	385	218	167
<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>815</i>	<i>399</i>	<i>415</i>	<i>197</i>	<i>219</i>
BILATERAL	216.9	80.9	135.9	18.7	117.2	138.1	92.5	45.7	15.8	29.8	81.5	108.5	(26.9)	28.6	(55.5)
MULTILATERAL	1,129.8	217.3	912.4	50.0	862.4	687.6	256.5	431.2	61.4	369.8	733.1	319.5	413.6	175.6	238.0
<i>o/w Government Debt (Excl. Guaranteed)</i>	<i>1,018.7</i>	<i>213.7</i>	<i>-</i>	<i>44.5</i>	<i>-</i>	<i>687.6</i>	<i>239.7</i>	<i>-</i>	<i>51.9</i>	<i>-</i>	<i>733.1</i>	<i>288.2</i>	<i>-</i>	<i>154.4</i>	<i>-</i>
BONDS	497.1	500.0	(2.9)	24.1	(27.0)	-	-	-	13.8	(13.8)	-	-	-	13.8	(13.8)
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



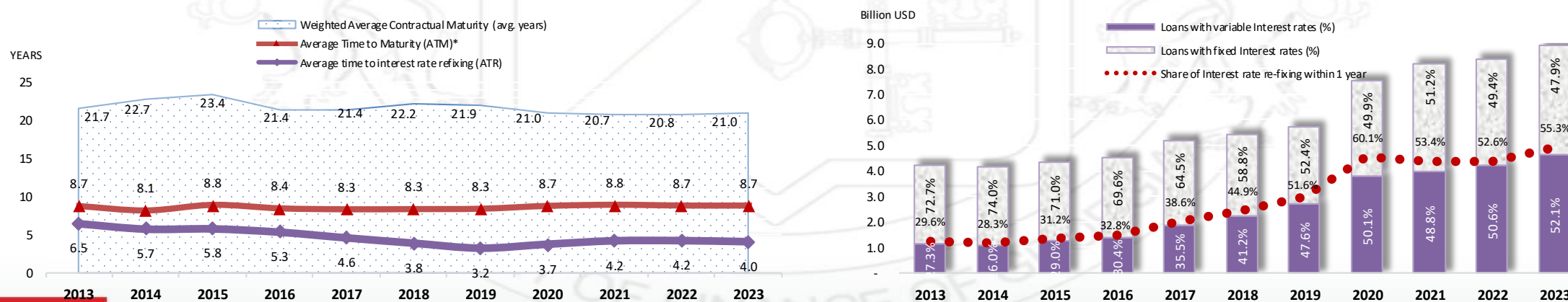
III EXTERNAL PUBLIC DEBT

8. Average Terms Of Portfolio

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	21.0
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	8.1	8.0	8.0	8.0	7.9	8.2
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	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%	3.48%
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	4.0
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	4.6
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%	55.3%

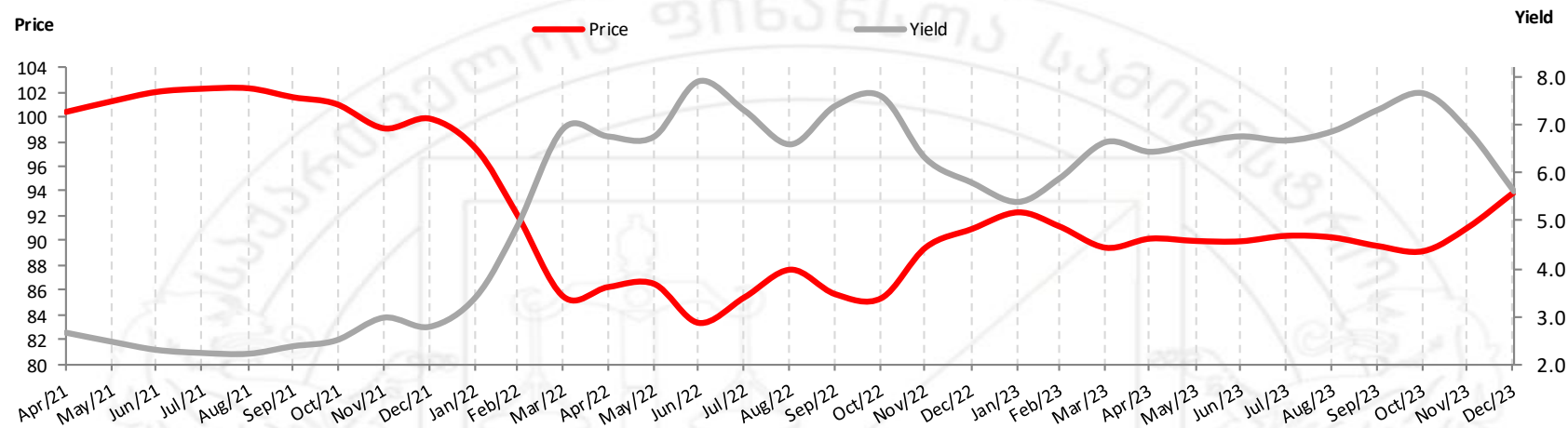
*The possible difference in previous published bulletins is due to the change in calculation methodology

13. Average Terms Of Portfolio

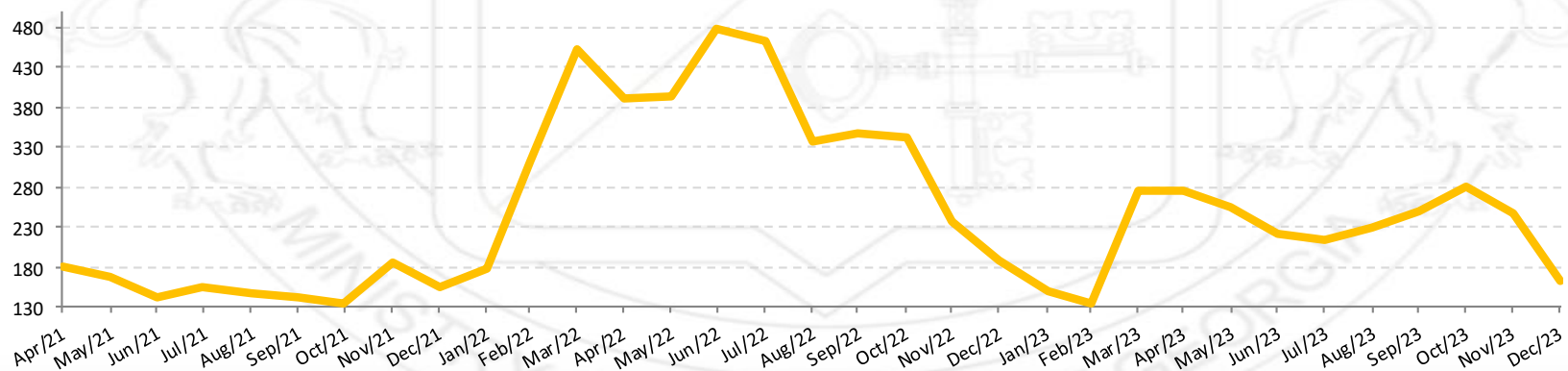


III EXTERNAL PUBLIC DEBT

14. Georgian Sovereign Eurobond



15. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

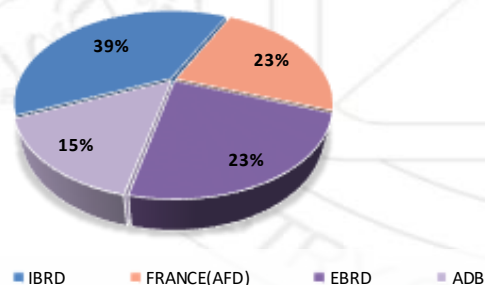
9. New External Loan Commitments Signed in 2023

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
EBRD	17/01/2023	EUR	50,600,000	54,784,180	Financing of Project (Tbilisi Metro Modernization Project)	EURIBOR+1%	17	4
EBRD	02/03/2023	EUR	19,000,000	20,233,360	Financing of Project (Adjara Solid Waste Project)	EURIBOR+1%	15	3
IBRD	31/03/2023	EUR	46,200,000	50,274,348	Budget Support	EURIBOR+VS	18.5	5.5
IBRD	31/03/2023	EUR	69,300,000	75,411,522	Financing of Project (Georgia Resilient Agriculture, Irrigation and Land Project)	EURIBOR+VS	25	14
FRANCE(AFD)	13/11/2023	EUR	35,000,000	37,373,189	Budget Support	EURIBOR+0.8%	16	5
FRANCE(AFD)	13/11/2023	EUR	35,000,000	37,373,189	Financing of Project (Development of Irrigated Agriculture in Georgia)	EURIBOR+0.6%	16	5
ADB	17/11/2023	EUR	13,979,000	15,163,108	Budget Support	EURIBOR+0.6%	15	3
ADB	17/11/2023	EUR	30,755,000	33,360,140	Financing of Project (Climate Smart Irrigation Sector Development Project)	EURIBOR+0.7%	25	5

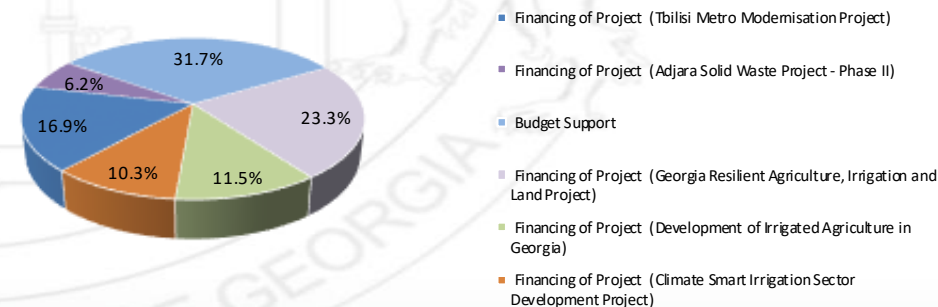
* At the rate of signing date

€ 299,834,000 \$ 323,973,036

16. Committed Amount by donors



17. Committed Amount by sectors



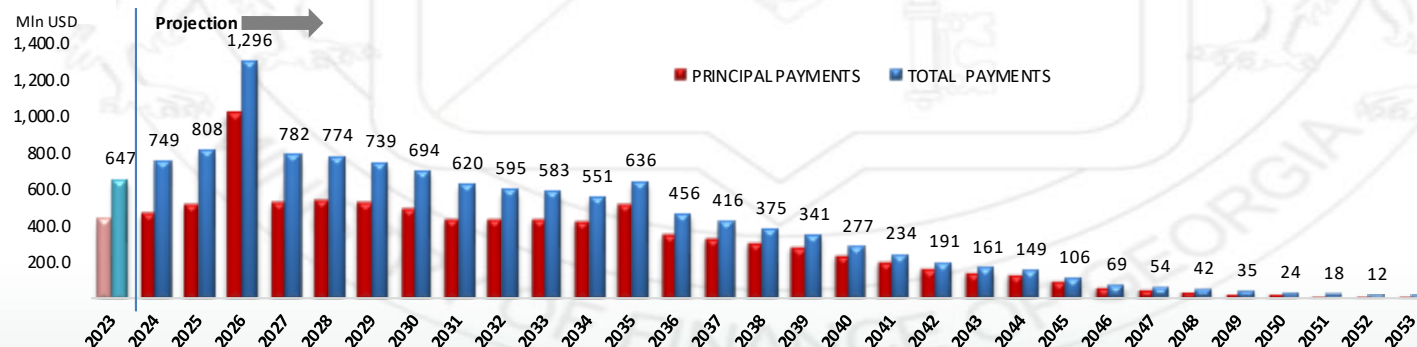
III EXTERNAL PUBLIC DEBT

10. Projected External Public Debt Service (based on stock 31.12.2023)

Million USD	Actual	Projection																													
	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	2053
TOTAL PAYMENTS	647	749	808	1,296	782	774	739	694	620	595	583	551	636	456	416	375	341	277	234	191	161	149	106	69	54	42	35	24	18	12	8
PRINCIPAL PAYMENTS	429.3	474.4	522.5	1,026.1	536.1	545.4	528.1	500.1	443.2	433.6	438.3	422.5	524.4	360.3	336.2	309.0	288.5	235.7	201.3	165.4	141.7	135.1	97.2	62.4	49.5	39.2	32.8	22.7	16.7	11.7	7.5
Government External Debt	399.2	434.1	455.9	950.8	464.1	486.8	482.9	465.0	434.5	433.6	438.3	422.5	524.4	360.3	336.2	309.0	288.5	235.7	201.3	165.4	141.7	135.1	97.2	62.4	49.5	39.2	32.8	22.7	16.7	11.7	7.5
External Debt	398.0	434.1	455.9	950.8	464.1	486.8	482.9	465.0	434.5	433.6	438.3	422.5	524.4	360.3	336.2	309.0	288.5	235.7	201.3	165.4	141.7	135.1	97.2	62.4	49.5	39.2	32.8	22.7	16.7	11.7	7.5
Eurobond				500.0																											
Bilateral	108.5	99.8	101.5	99.1	114.8	116.8	110.5	112.6	110.3	109.1	107.4	83.1	72.4	67.5	65.7	60.7	55.3	39.5	29.3	14.7	7.5	6.7	6.5	5.7	5.0	5.0	5.0	0.8	0.1	0.1	
Multilateral	289.5	334.3	354.4	351.6	349.2	370.1	372.5	352.4	324.2	324.5	330.9	339.4	452.0	292.8	270.5	248.3	233.2	196.3	172.0	150.7	134.3	128.4	90.7	56.7	44.4	34.2	27.7	22.0	16.6	11.6	7.5
o/w IMF Budget Support		16.4	32.9	32.9	32.9	32.9	32.9	16.4																							
Cuaranteed	1.26																														
Debt of NBG	30.0	40.3	66.6	75.4	72.0	58.6	45.2	35.1	8.7																						
INTERST PAYMENTS	218.0	274.9	285.9	270.0	245.8	229.0	211.4	193.6	176.7	160.9	144.9	128.5	111.8	95.5	80.0	65.9	52.8	41.5	32.6	25.2	19.1	13.9	9.1	6.2	4.4	3.1	2.1	1.4	1.0	0.5	0.2
Government External Debt	196.8	254.4	267.8	255.5	235.2	222.0	207.2	191.8	176.5	160.9	144.9	128.5	111.8	95.5	80.0	65.9	52.8	41.5	32.6	25.2	19.1	13.9	9.1	6.2	4.4	3.1	2.1	1.4	1.0	0.5	0.2
External Debt	196.8	254.4	267.8	255.5	235.2	222.0	207.2	191.8	176.5	160.9	144.9	128.5	111.8	95.5	80.0	65.9	52.8	41.5	32.6	25.2	19.1	13.9	9.1	6.2	4.4	3.1	2.1	1.4	1.0	0.5	0.2
Eurobond	13.8	13.8	13.8	6.9																											
Bilateral	28.6	33.3	30.7	28.1	25.6	23.3	20.8	18.4	16.0	13.6	11.3	9.2	7.5	6.1	4.7	3.3	2.2	1.4	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	154.4	207.4	223.3	220.6	209.6	198.7	186.5	173.4	160.5	147.3	133.6	119.3	104.3	89.4	75.4	62.6	50.6	40.1	31.7	24.7	18.8	13.6	8.9	6.0	4.3	3.0	2.0	1.4	1.0	0.5	0.2
o/w IMF Budget Support	9.6	10.2	8.9	7.2	5.5	3.8	2.1	0.4																							
Cuaranteed	0.01																														
Debt of NBG	21.2	20.5	18.1	14.5	10.6	7.1	4.1	1.9	0.3																						

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2023

18. Projected External Public Debt Service (based on stock 31.12.2023)



IV DOMESTIC PUBLIC DEBT



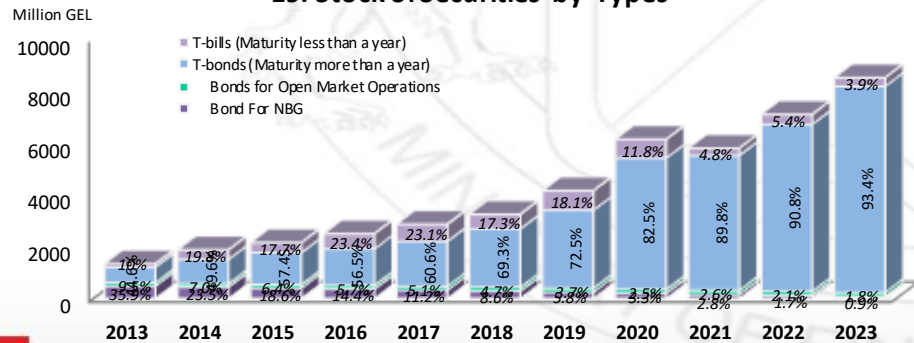
11. Domestic Public Debt Stock

Million USD/GEL

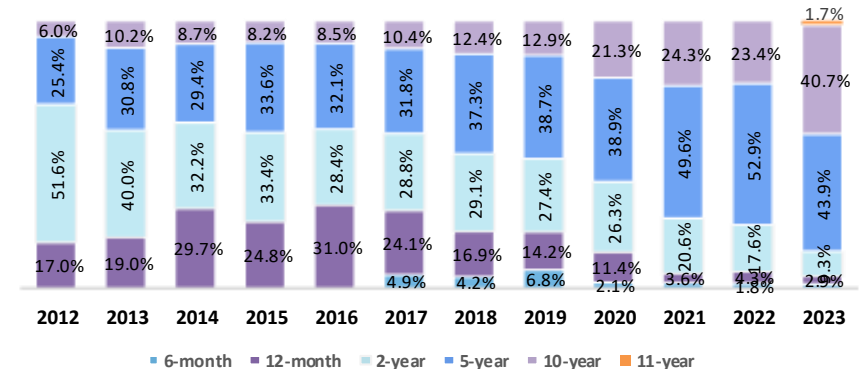
	2021		2022		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,872	5,799	2,630	7,105	2,796	7,158	2,971	7,777	3,011	8,065	3,170	8,525
<i>Domestic Government Debt</i>	<i>1,887</i>	<i>5,845</i>	<i>2,663</i>	<i>7,195</i>	<i>2,828</i>	<i>7,241</i>	<i>3,003</i>	<i>7,861</i>	<i>3,042</i>	<i>8,149</i>	<i>3,200</i>	<i>8,606</i>
T-bills/T-bonds	1,771	5,486	2,529	6,832	2,693	6,895	2,875	7,526	2,921	7,824	3,083	8,292
T-bills (Maturity less than a year)	901	279.2	141.6	382.5	151.4	387.6	148.3	388.2	134.8	361.1	124.2	333.9
T-bonds (Maturity more than a year)	1,680.9	5,206.8	2,387.0	6,449.8	2,541.6	6,507.5	2,726.7	7,137.7	2,786.5	7,463.1	2,958.9	7,957.8
Other State Securities	101	313	101	273	103	263	96	251	90	241	87	233
Bond For NBG	519	160.8	447	120.8	316	80.8	309	80.8	30.2	80.8	30.1	80.8
Bonds for Open Market Operations	49.1	152.0	56.3	152.0	71.1	182.0	64.9	170.0	59.7	160.0	56.5	152.0
Loans of Budgetary Organizations *	15.0	46.4	33.4	90.1	32.4	83.0	32.3	84.6	31.2	83.6	30.4	81.8
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>	-	-	18	49	18	46	18	47	18	49	18	49

* 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

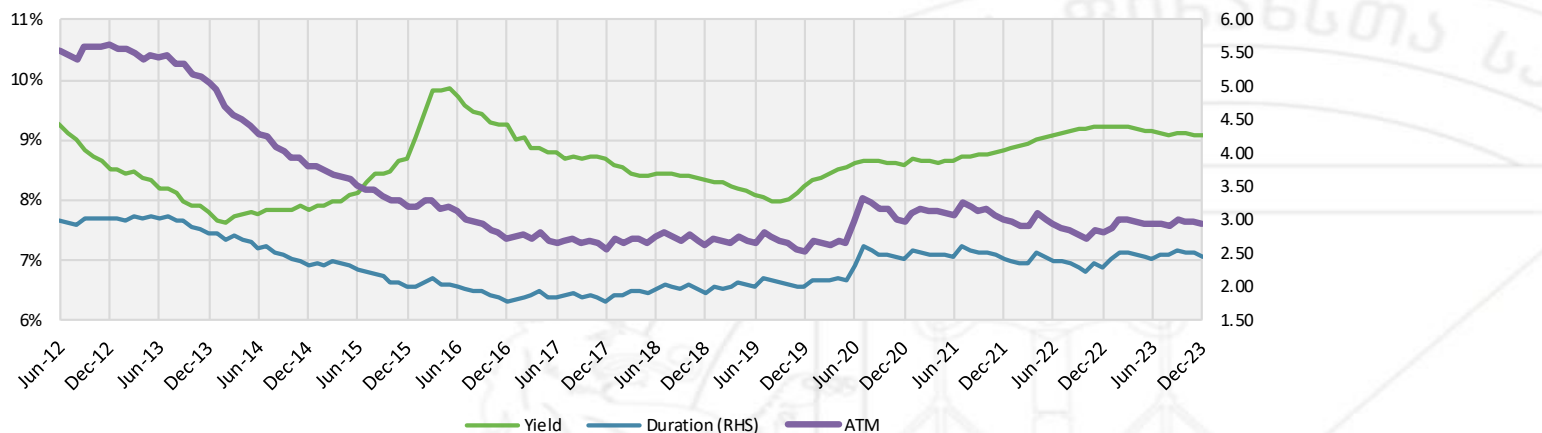


20. Stock of Securities by Original Maturity



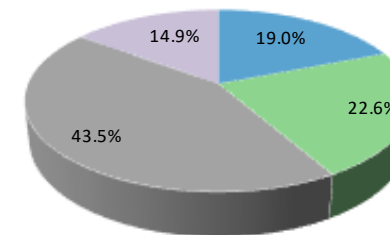
IV DOMESTIC PUBLIC DEBT

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



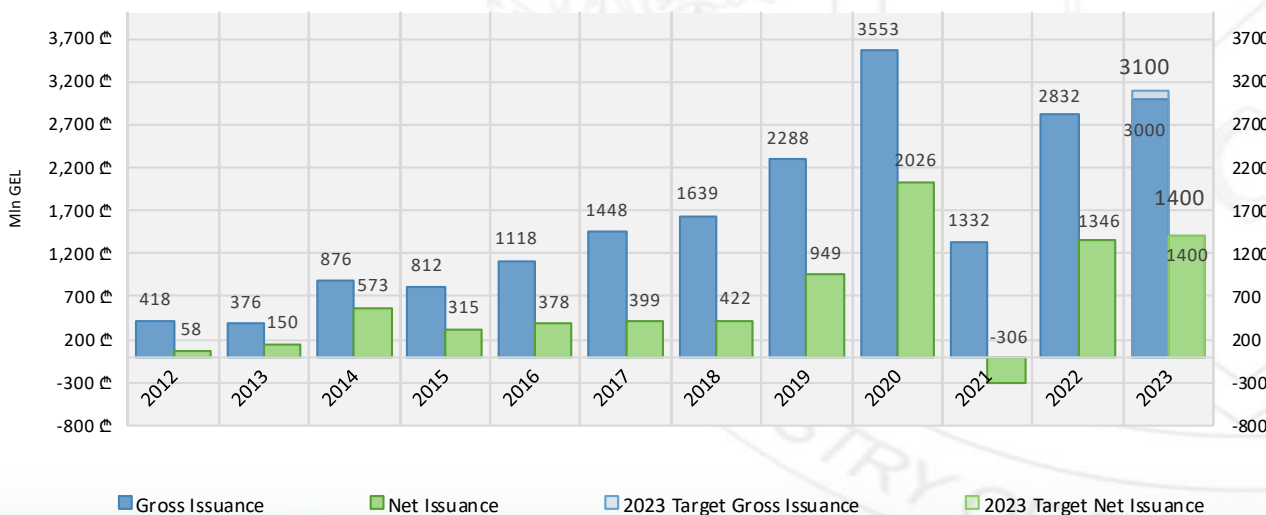
22. Portfolio by Residual Maturity

31.12.2023

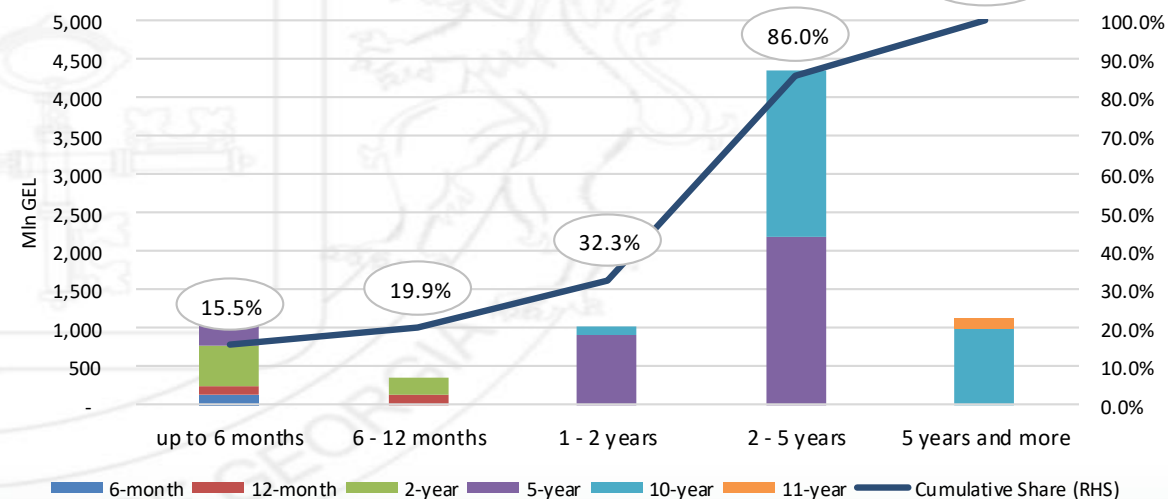


■ 0-1 Years ■ 1-3 Years ■ 3-5 Years ■ 5+ Years

23. Dynamics of Net Issuance



24. Portfolio Composition by Time-to-Maturity



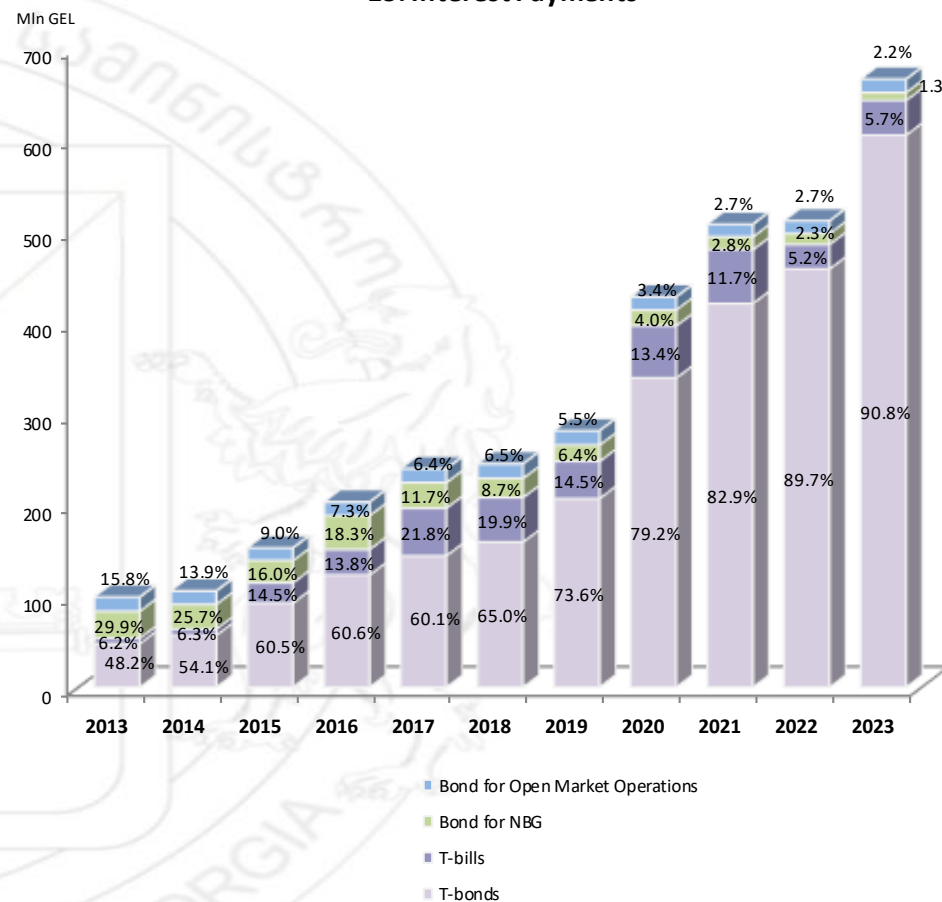
IV DOMESTIC PUBLIC DEBT

12. Debt Service

Million GEL

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	2,257.9
<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>2,273.7</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	1,592.4
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6	510.4	665.5
T-bonds	180.3	226.8	217.1	481.4	491.3	598.6	855.4	893.6	1,277.5	1,549.8	1,659.6
Principal	132.9	169.9	125.0	358.6	347.6	439.9	649.0	555.3	857.8	1,092.1	1,055.4
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7	604.2
T-bills	100.0	140.0	394.2	409.0	753.0	825.0	731.0	1,029.0	840.0	420.0	535.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2	497.1
Interest	6.1	6.6	22.1	27.9	52.0	48.7	40.7	57.2	59.1	26.8	37.9
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	54.6
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	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	14.6
Bond for NBG	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	8.7
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	8.7
Loans of Budgetary Organizations							0.4	4.1	38.3	14.4	15.8
Principal							0.05	3.13	33.25	7.89	10.82
Interest							0.4	1.0	5.0	6.5	5.0

25. Interest Payments



IV DOMESTIC PUBLIC DEBT

13. Budget Financing, Debt Service (Quarterly)

Million USD/GEL

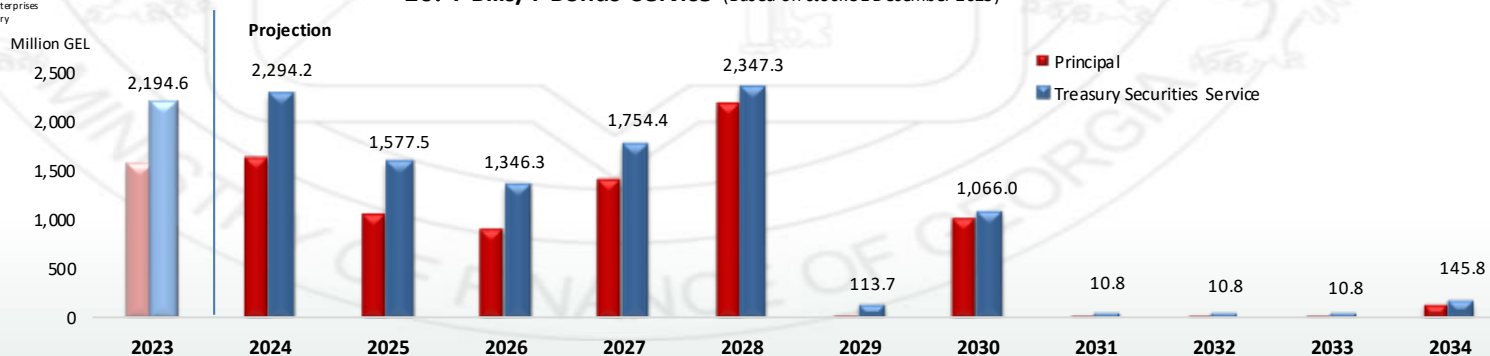
	2022/1		2022/2		2022/3		2022/4		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	194	605	202	604	245	691	349	953	285	748	294	752	317	834	252	681
T-Bills/T-Bonds	194.5	605.0	201.0	601.6	245.2	691.3	341.7	933.9	284.9	747.5	293.1	749.7	317.5	834.0	252.5	680.6
Loans of Budgetary Organizations**	-	-	1.0	2.9	-	-	7.00	18.91	-	-	0.99	2.48	-	-	-	-
PUBLIC DEBT SERVICE *	105.0	328.7	233.2	710.1	138.3	391.6	221.1	605.3	341.4	904.2	93.2	238.4	293.4	771.1	127.6	344.2
GOVERNMENT DEBT SERVICE	106.8	334.4	234.1	713.0	139.3	394.5	222.2	608.3	343.7	910.2	94.4	241.7	294.7	774.4	128.8	347.4
T-Bills/T-Bonds	99.9	312.3	226.9	691.4	132.4	375.1	215.8	591.0	335.2	888.1	86.3	220.4	287.5	755.4	122.6	330.7
Other State Securities***	5.1	16.4	6.3	18.7	5.8	16.5	5.3	14.3	6.2	16.2	6.9	17.9	6.0	15.7	5.0	13.5
Loans of Budgetary Organizations	1.82	5.73	0.97	2.84	1.02	2.89	1.10	2.95	2.27	5.97	1.27	3.32	1.22	3.28	1.21	3.25
PRINCIPAL	66	208	194	595	80	227	184	504	264	699	52	133	208	548	83	223
T-Bills/T-Bonds	61.3	193.6	189.6	581.3	75.7	215.6	180.5	494.8	258.7	684.7	46.6	118.9	203.3	535.8	79.0	213.0
Other State Securities	3.1	10.0	4.0	12.0	3.5	10.0	3.0	8.0	3.9	10.0	4.6	12.0	3.8	10.0	3.0	8.0
Loans of Budgetary Organizations	1.29	4.03	0.41	1.19	0.45	1.27	0.52	1.40	1.73	4.57	0.77	2.02	0.77	2.08	0.80	2.16
INTEREST	41	127	40	118	60	168	38	104	79	211	42	109	87	227	46	124
T-Bills/T-Bonds	38.6	118.7	37.3	110.1	56.7	159.5	35.3	96.2	76.5	203.3	39.7	101.5	84.2	219.6	43.6	117.7
Other State Securities	2.0	6.4	2.3	6.7	2.3	6.5	2.3	6.3	2.4	6.2	2.3	5.9	2.2	5.7	2.0	5.5
Loans of Budgetary Organizations	0.53	1.69	0.56	1.65	0.57	1.62	0.58	1.56	0.54	1.40	0.50	1.30	0.45	1.20	0.41	1.09

* 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 31 December 2023)



IV DOMESTIC PUBLIC DEBT

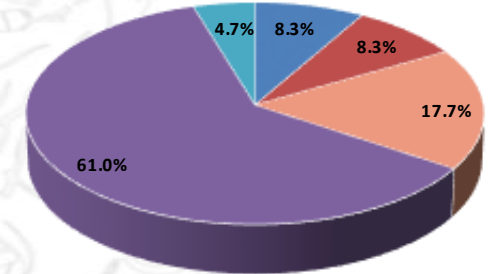
14. T-Bills/T-Bonds AUCTIONS in 2023

Auction Date	Initial 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
04-07-2023	0.5	20,000,000	9.494	19,095,974	904,026
01-08-2023	0.5	20,000,000	9.573	19,088,889	911,111
05-09-2023	0.5	20,000,000	9.463	19,098,897	901,103
03-10-2023	0.5	20,000,000	9.460	19,099,090	900,910
07-11-2023	0.5	20,000,000	9.274	19,116,064	883,936
05-12-2023	0.5	20,000,000	9.068	19,134,852	865,148
		240,000,000	9.45	229,196,150	
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
11-07-2023	1	20,000,000	9.449	18,277,718	1,722,282
08-08-2023	1	20,000,000	9.331	18,297,443	1,702,557
12-09-2023	1	20,000,000	9.925	18,198,728	1,801,272
10-10-2023	1	20,000,000	9.275	18,306,720	1,693,280
14-11-2023	1	20,000,000	9.251	18,310,777	1,689,223
12-12-2023	1	20,000,000	9.015	18,350,257	1,649,743
		240,000,000	9.47	219,293,382	
10-01-2023	2	43,287,000	8.834	44,086,458	(799,458)
07-02-2023	2	42,700,000	8.699	42,184,035	515,965
07-03-2023	2	43,000,000	8.618	42,848,033	151,967
04-04-2023	2	42,000,000	8.617	42,126,433	(126,433)
02-05-2023	2	42,000,000	8.655	42,364,112	(364,112)
06-06-2023	2	43,500,000	8.661	44,231,781	(731,781)
04-07-2023	2	43,000,000	8.543	46,412,577	(3,412,577)
01-08-2023	2	41,800,000	8.405	43,334,460	(1,734,460)
05-09-2023	2	43,100,000	8.336	45,337,971	(2,237,971)
03-10-2023	2	43,350,000	8.375	45,836,131	(2,486,131)
07-11-2023	2	40,000,000	8.387	42,611,589	(2,611,589)
05-12-2023	2	43,000,000	8.389	46,092,176	(3,092,176)
		510,537,000	8.54	527,465,756	

Auction Date	Initial Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
24-01-2023	5	60,000,000	8.812	66,134,236	(6,134,236)
31-01-2023	5	98,800,000	8.679	101,901,843	(3,101,843)
21-02-2023	5	60,000,000	8.651	67,109,442	(7,109,442)
28-02-2023	5	98,700,000	8.635	102,641,755	(3,941,755)
21-03-2023	5	60,000,000	8.702	67,378,903	(7,378,903)
28-03-2023	5	96,750,000	8.669	101,144,255	(4,394,255)
18-04-2023	5	60,000,000	8.736	67,711,210	(7,711,210)
25-04-2023	5	98,600,000	8.726	103,541,077	(4,941,077)
16-05-2023	5	60,000,000	8.327	66,404,702	(6,404,702)
23-05-2023	5	98,700,000	8.635	104,675,720	(5,975,720)
20-06-2023	5	60,000,000	8.189	67,371,360	(7,371,360)
27-06-2023	5	92,250,000	8.459	99,252,633	(7,002,633)
18-07-2023	5	60,000,000	8.121	68,010,188	(8,010,188)
25-07-2023	5	96,850,000	8.381	100,600,408	(3,750,408)
15-08-2023	5	60,000,000	8.083	68,547,408	(8,547,408)
22-08-2023	5	96,750,000	8.314	101,364,456	(4,614,456)
19-09-2023	5	60,000,000	8.123	68,940,083	(8,940,083)
26-09-2023	5	98,672,000	8.264	104,364,956	(5,692,956)
17-10-2023	5	50,000,000	8.464	56,906,256	(6,906,256)
24-10-2023	5	61,500,000	8.329	65,305,918	(3,805,918)
21-11-2023	5	50,000,000	8.434	54,867,314	(4,867,314)
28-11-2023	5	65,740,000	8.426	70,128,919	(4,388,919)
19-12-2023	5	50,000,000	8.399	55,293,951	(5,293,951)
26-12-2023	5	66,000,000	8.363	70,991,927	(4,991,927)
		1,759,312,000	8.47	1,900,588,920	
11-07-2023	10	25,000,000	7.983	25,033,460	(33,460)
08-08-2023	10	25,000,000	8.138	24,903,113	96,887
12-09-2023	10	25,000,000	8.121	25,122,802	(122,802)
10-10-2023	10	20,000,000	8.245	20,047,022	(47,022)
14-11-2023	10	20,000,000	8.314	20,106,149	(106,149)
12-12-2023	10	20,000,000	8.425	20,079,862	(79,862)
		135,000,000	8.19	135,292,407	
		2,884,849,000	8.64	3,011,836,615	

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

- 6 month T-bills
- 12 month T-bills
- 2 year T-bonds
- 5 year T-bonds
- 10 year T-bonds



IV DOMESTIC PUBLIC DEBT

15. Treasury Securities Portfolio

31 December 2023

ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Target (GEL)	Type	Budget Financing (GEL)
GETD24104315	04/07/2023	6 months	04/01/2024	0.02	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,095,973.87
GETD24201376	01/08/2023	6 months	01/02/2024	0.09	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,088,888.75
GETD24307439	05/09/2023	6 months	07/03/2024	0.19	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,098,896.71
GETD24404491	03/10/2023	6 months	04/04/2024	0.27	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,099,089.92
GETD24509554	07/11/2023	6 months	09/05/2024	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,116,064.40
GETD24606616	05/12/2023	6 months	06/06/2024	0.44	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,134,852.40
GETD24118034	17/01/2023	12 months	18/01/2024	0.05	-	20,000,000.00	30,000,000.00	Non-Benchmark	18,287,818.38
GETD24215087	14/02/2023	12 months	15/02/2024	0.13	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,286,925.97
GETD24314138	14/03/2023	12 months	14-03-2024	0.21	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,250,235.67
GETD24411181	11/04/2023	12 months	11/04/2024	0.28	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,224,949.74
GETD24509232	08/05/2023	12 months	09/05/2024	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,258,327.15
GETD24613281	13/06/2023	12 months	13/06/2024	0.46	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,243,483.02
GETD24711333	11/07/2023	12 months	11/07/2024	0.53	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,277,718.16
GETD24808394	08/08/2023	12 months	08/08/2024	0.61	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,297,442.89
GETD24912451	12-09-2023	12 months	12-09-2024	0.71	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,198,727.90
GETD24A10510	10/10/2023	12 months	10/10/2024	0.78	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,306,719.76
GETD24B14577	14-11-2023	12 months	14-11-2024	0.88	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,310,776.62
GETD24C12637	12-12-2023	12 months	12-12-2024	0.96	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,350,256.66
GETC24106022	04/01/2022	2 years	06/01/2024	0.02	9.875	523,800,000.00	523,800,000.00	Benchmark	525,204,707.39
GETC24A06411*	04/10/2022	2 years	06/10/2024	0.77	9.375	232,953,000.00	232,953,000.00	Benchmark	234,048,528.58
GETC24530221	28/05/2019	5 years	30/05/2024	0.42	7.000	460,000,000.00	460,000,000.00	Benchmark	445,832,551.98
GETC26128024*	26/01/2021	5 years	28/01/2026	2.08	8.125	863,887,000.00	863,887,000.00	Benchmark	856,012,207.84
GETC27127058*	25/01/2022	5 years	27/01/2027	3.08	9.750	1,332,049,000.00	1,332,049,000.00	Benchmark	1,364,839,735.35
GETC25530055*	28/01/2020	5.3 years	30/05/2025	1.42	9.125	915,576,000.00	945,576,000.00	Benchmark	924,024,649.24
GETC24206053	05/02/2014	10 years	06/02/2024	0.11	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	1.11	10.500	97,520,000.00	97,520,000.00	Non-Benchmark	92,603,847.95
GETC27817377	16/08/2017	10 years	17/08/2027	3.64	9.375	40,000,000.00	40,000,000.00	Non-Benchmark	40,234,961.12
GETC28118049*	17/01/2018	10 years	18/01/2028	4.06	9.375	2,133,610,000.00	2,133,610,000.00**	Benchmark	2,199,760,385.05
GETC30423171	21/04/2020	10 years	23/04/2030	6.32	10.250	1,003,750,000.00	1,003,750,000.00**	Benchmark	1,099,985,572.07
GETC34713346	11/07/2023	11 years	13/07/2034	10.55	8.000	135,000,000.00	135,000,000.00**	Benchmark	135,292,406.82
						8,138,145,000.00			8,291,714,626.17

* - Designated Benchmark Bond for Market Making Pilot Program

** - Target issuance by the end of 2023

V ON-LENDING



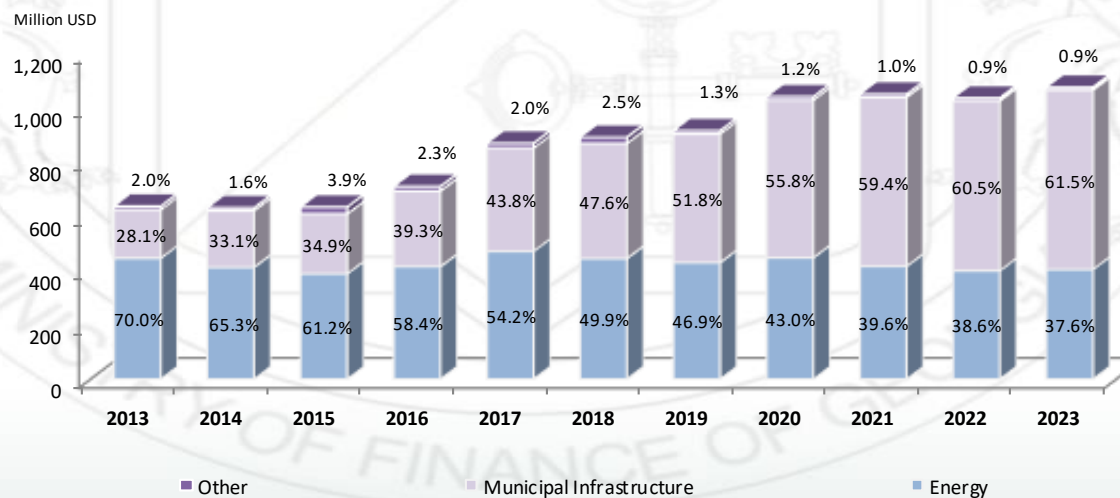
16. On - Lend Loans Stock & Service

Million USD/GEL

	2021		2022		2023/1		2023/2		2023/3		2023/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	1,048	3,246	1,034	2,793	1,024	2,622	1,028	2,691	1,023	2,741	1,073	2,887
TOTAL SERVICE *	75	239	66	191	38	102	42	109	26	68	40	108
PRINCIPAL	49.8	158.3	47.0	135.8	33.4	89.4	30.8	79.5	18.5	48.2	26.4	71.2
INTEREST	25.5	80.2	19.1	54.8	4.8	12.7	11.4	29.3	7.6	19.8	13.6	36.8

* Exchange rate at day of transaction

28. On-lend Loans Stock by Sectors



VI PUBLIC DEBT



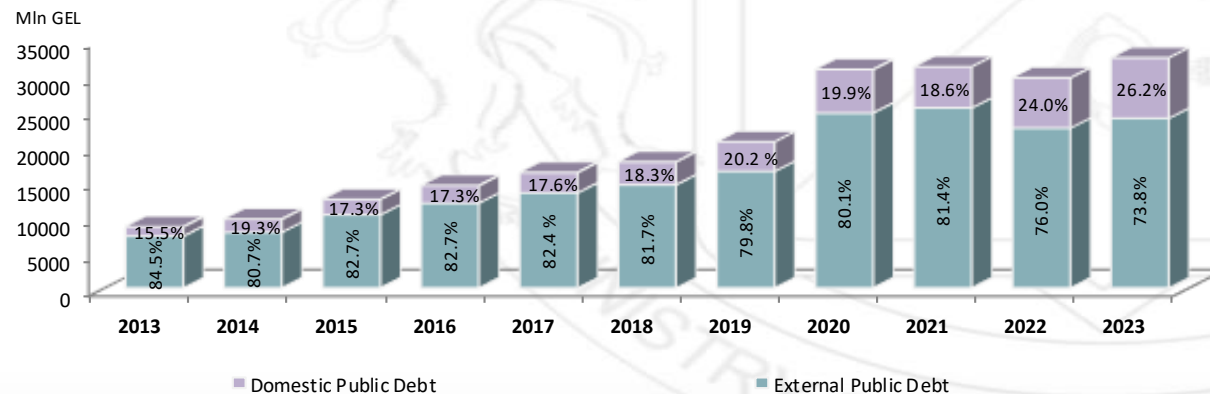
17. Public Debt Stock

Million USD/GEL

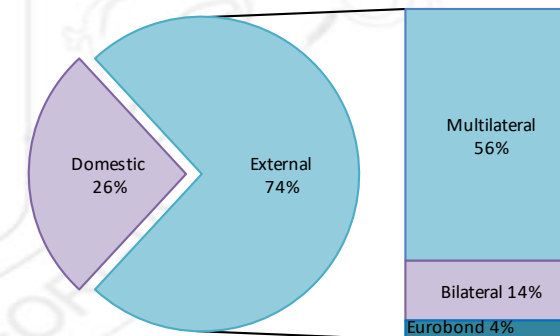
	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835	10,077	31,216	10,975	29,655	12,077	32,481
Total Government 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	11,706	31,482
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	8,907.8	23,956.6
<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>	<i>8,505.9</i>	<i>22,875.9</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	3,169.7	8,524.6
<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>	<i>3,200.1</i>	<i>8,606.3</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

29. Public Debt of Georgia



30. Public Debt Stock (31 Dec 2023)



VI PUBLIC DEBT



18. Net Flows & Net Transfers on Public Debt

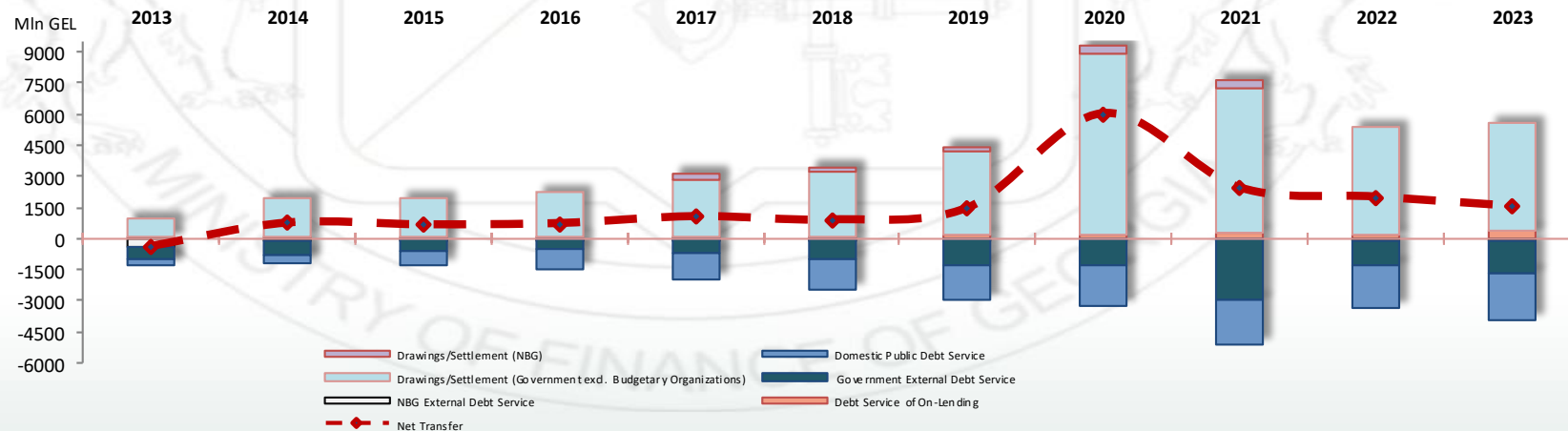
Million GEL

	2021					2022					2023				
	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:	7,382	4,185	3,197	728	2,469	5,155	2,407	2,748	719	2,029	5,158	2,432	2,726	1,139	1,587
<i>Debt Service of On-Lending</i>		158.3		80.2			135.8		54.8			288.2		98.5	
TOTAL PUBLIC DEBT	7,382	4,343	3,038	808	2,230	5,155	2,543	2,612	774	1,838	5,158	2,720	2,438	1,238	1,200
EXTERNAL PUBLIC DEBT	6,049	2,664	3,385	301	3,083	2,324	1,018	1,306	263	1,043	2,146	1,128	1,018	572	446
<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	2,146.5	1,048.5	1,098.0	516.8	581.2
DOMESTIC PUBLIC DEBT	1,332	1,679	(346)	507	(853)	2,832	1,525	1,306	510	796	3,012	1,592	1,419	665	754
<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	3,014.3	1,603.2	1,411.1	670.5	740.6

*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

31. Net Flow



VI PUBLIC DEBT



19. Public Debt Indicators

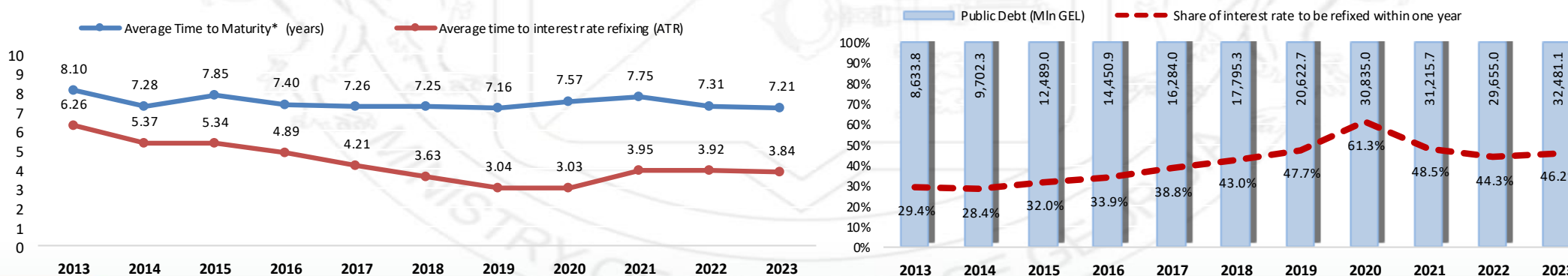
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023**
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.31	7.21
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	3.97%	4.94%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.92	3.84
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%	46.2%
External Public Debt to GDP (SNA-2008)	25.0%	24.7%	29.9%	32.7%	32.5%	32.1%	33.1%	49.6%	41.9%	30.9%	29.9%
Domestic Public Debt to GDP (SNA-2008)	4.6%	5.9%	6.2%	6.8%	6.9%	7.2%	8.4%	12.3%	9.5%	9.8%	10.6%
o/w T-bills/T-bonds to GDP (SNA-2008)	2.5%	4.1%	4.7%	5.5%	5.8%	6.2%	7.6%	11.6%	9.0%	9.4%	10.3%
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)***	29.6%	30.6%	36.1%	39.5%	39.4%	39.2%	41.5%	61.9%	51.4%	40.7%	40.5%
Government Debt to GDP (SNA-2008)***	28.9%	30.3%	36.0%	39.5%	38.9%	38.2%	40.1%	59.6%	49.1%	39.2%	39.2%
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%	2.3%
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%	3.0%
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%	5.4%

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

** Preliminary Published GDP&Revenue

*** Georgia's National Statistics Service updated the GDP data in February 2024. The update includes historical series since 2010, causing debt-to-GDP ratios to change

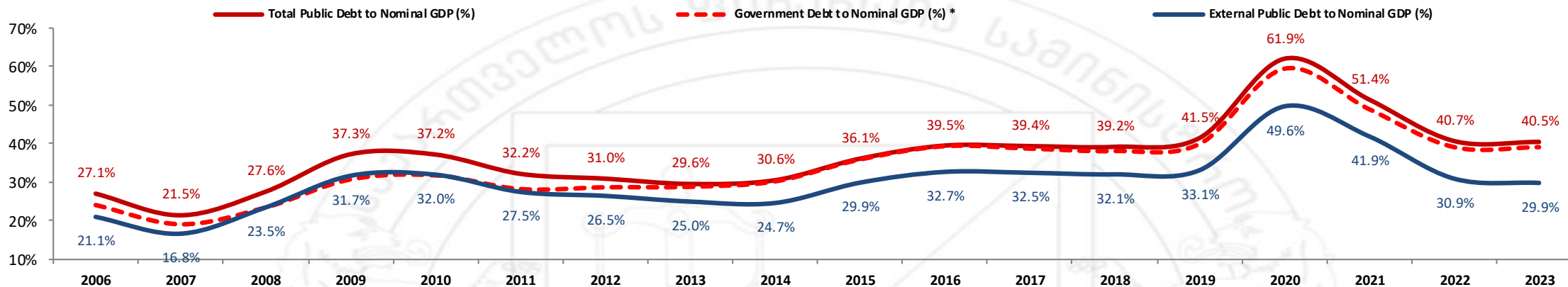
32. Public Debt Indicators



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
- Georgia's National Statistics Service updated the GDP data in February 2024. The update includes historical series since 2010, causing debt-to-GDP ratios to change

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

