

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№23

TBILISI

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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
LMO	LIABILITY MANAGEMENT OPERATIONS

III EXTERNAL PUBLIC DEBT

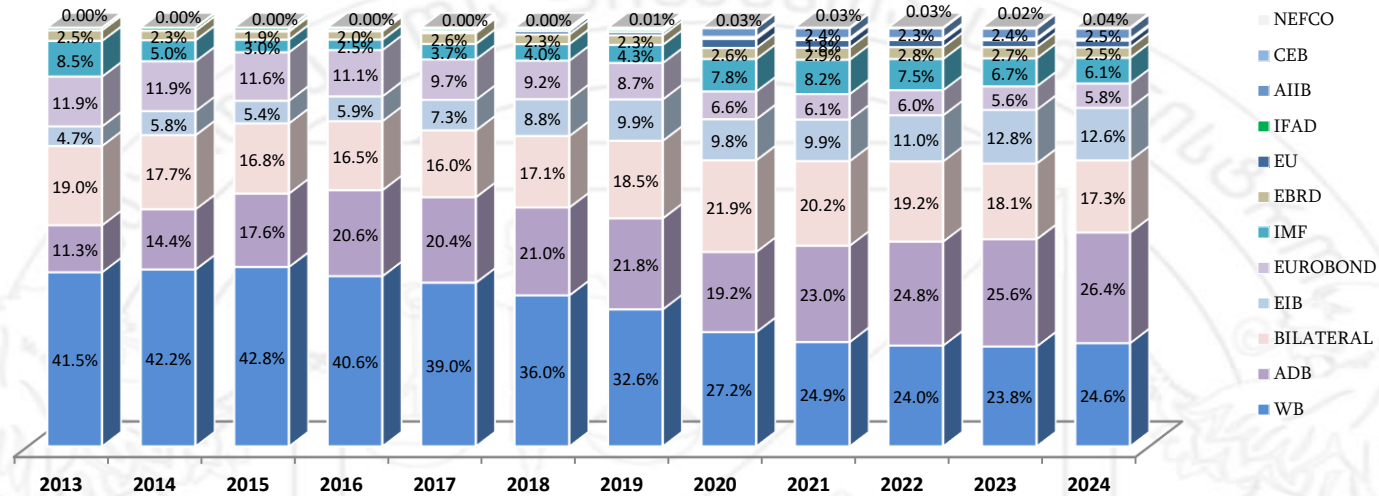
1. External Public Debt Stock

Million USD/GEL

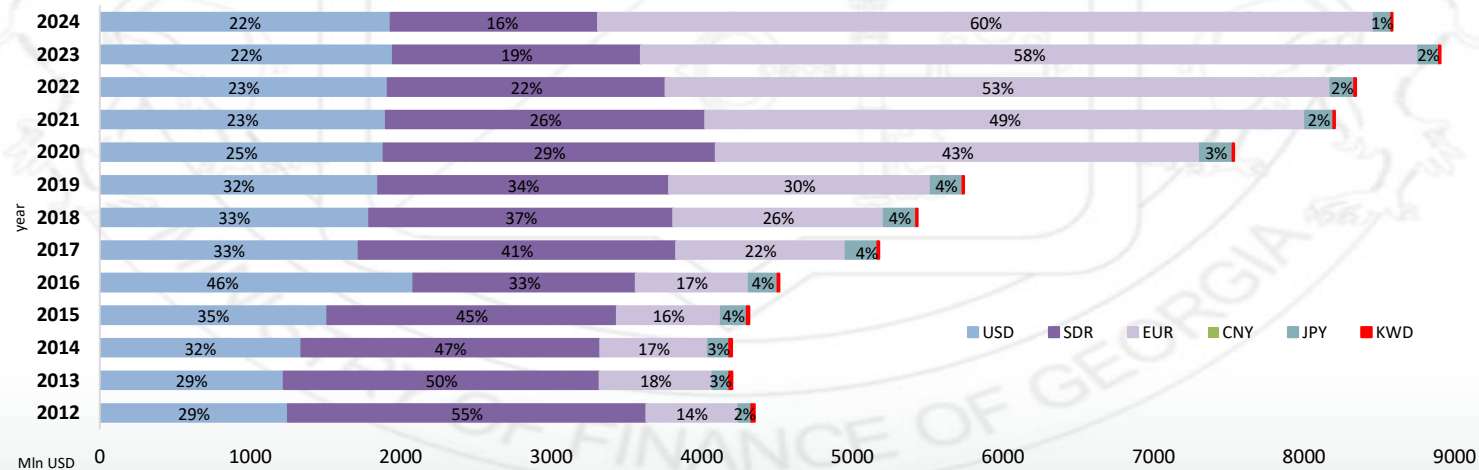
CREDITORS			CURRENCY		2022		2023		2024/1		2024/2		2024/3		2024/4	
					USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA					8,346	22,550	8,908	23,957	8,723	23,511	8,701	24,451	9,033	24,659	8,589	24,108
<i>Government External Debt</i>					<i>7,917</i>	<i>21,392</i>	<i>8,506</i>	<i>22,876</i>	<i>8,326</i>	<i>22,442</i>	<i>8,327</i>	<i>23,400</i>	<i>8,648</i>	<i>23,605</i>	<i>8,238</i>	<i>23,121</i>
MULTILATERAL					6,244	16,871	6,795	18,274	6,657	17,942	6,689	18,795	6,924	18,901	6,607	18,545
1	ASIAN DEVELOPMENT BANK (ADB)		USD		396.2	1,070.5	419.2	1,127.4	413.5	1,114.5	415.0	1,166.3	407.7	1,113.0	404.8	1,136.1
			SDR		493.1	1,332.2	430.1	1,156.8	403.5	1,087.6	392.0	1,101.5	379.6	1,036.1	353.6	992.6
			EUR		1,183.1	3,196.7	1,432.1	3,851.5	1,421.9	3,832.3	1,442.9	4,054.7	1,574.2	4,297.1	1,511.5	4,242.6
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)		EUR		237.2	640.9	237.8	639.6	223.1	601.2	222.0	623.8	228.6	624.1	215.7	605.5
3	EUROPEAN INVESTMENT BANK (EIB)		EUR		919.7	2,484.9	1,144.0	3,076.6	1,118.0	3,013.4	1,103.9	3,102.1	1,149.4	3,137.4	1,079.3	3,029.4
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)		EUR		395.1	1,067.7	599.8	1,613.1	602.4	1,623.6	684.4	1,923.3	729.4	1,991.0	708.9	1,989.8
			USD		909.9	2,458.4	925.4	2,488.7	917.1	2,471.8	925.5	2,600.8	929.4	2,537.0	927.8	2,604.3
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)		SDR		699.0	1,888.8	593.7	1,596.7	556.8	1,500.9	529.6	1,488.1	518.0	1,413.9	474.9	1,332.9
			EUR		9.2	24.8	11.3	30.4	11.6	31.2	10.9	30.7	12.6	34.4	11.6	32.5
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)		SDR		27.8	75.2	26.1	70.3	24.9	67.2	24.7	69.3	24.5	67.0	23.5	66.0
7	INTERNATIONAL MONETARY FUND (IMF)		SDR		624.2	1,686.5	599.1	1,611.1	591.2	1,593.4	567.6	1,594.9	585.3	1,597.6	527.2	1,479.73
8	EUROPEAN UNION (EU)		EUR		142.0	383.6	147.1	395.7	143.4	386.5	142.4	400.1	148.5	405.4	138.9	389.8
			USD		53.2	143.7	65.5	176.0	69.6	187.6	71.4	200.5	74.0	202.0	78.1	219.3
9	ASIAN INFRASTRUCTURE INVESTMENT BANK (AIIB)		EUR		142.9	386.2	146.2	393.1	142.9	385.3	139.4	391.7	145.6	397.5	133.5	374.8
10	COUNCIL OF EUROPE DEVELOPMENT BANK (CEB)		EUR		9.3	25.1	15.5	41.7	15.1	40.7	15.0	42.1	15.6	42.7	14.6	41.0
11	NORDIC ENVIRONMENT FINANCE CORPORATION (NEFCO)		EUR		2.1	5.7	2.1	5.7	1.9	5.2	1.9	5.4	1.9	5.1	3.2	9.0
BILATERAL					1,601	4,325	1,613	4,337	1,566	4,221	1,513	4,251	1,609	4,393	1,482	4,159
1	ARMENIA		USD		2.9	7.7	2.0	5.3	1.5	4.0	1.5	4.2	1.0	2.8	1.0	2.9
2	AUSTRIA		EUR		14.2	38.4	12.9	34.6	12.6	33.8	11.6	32.5	12.1	32.9	10.4	29.2
3	AZERBAIJAN		USD		3.2	8.8	2.2	6.0	1.7	4.6	1.7	4.8	1.2	3.1	1.2	3.2
4	FRANCE		EUR		735.8	1,988.1	785.5	2,112.6	764.5	2,060.7	758.3	2,131.0	814.6	2,223.6	766.1	2,150.3
5	GERMANY (KfW)		EUR		626.4	1,692.5	627.5	1,687.7	619.9	1,670.9	583.2	1,638.8	617.6	1,686.0	557.7	1,565.2
6	IRAN		USD		2.4	6.4	1.6	4.4	1.2	3.3	1.2	3.5	0.8	2.3	0.8	2.4
7	JAPAN		JPY		157.0	424.3	138.7	372.9	128.3	345.7	119.1	334.6	131.9	359.9	117.8	330.7
8	KAZAKHSTAN		USD		3.5	9.5	2.4	6.5	1.8	5.0	1.8	5.2	1.3	3.4	1.3	3.5
9	KUWAIT		KWD		12.3	33.3	11.5	30.9	11.1	29.8	11.0	30.9	10.6	29.0	9.0	25.2
10	NETHERLANDS		EUR		0.1	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
11	RUSSIA		USD		25.4	68.7	15.2	41.0	11.6	31.3	11.6	32.6	7.9	21.5	7.9	22.1
12	TURKEY		USD		6.3	17.0	4.3	11.7	3.3	8.9	3.3	9.3	2.2	6.1	2.2	6.3
13	TURKMENISTAN		USD		0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6	0.2	0.6
14	UNITED STATE		USD		10.9	29.3	8.6	23.1	8.2	22.1	8.2	23.0	7.8	21.3	6.3	17.6
BONDS					500	1,351	500	1,345	500	1,348	500	1,405	500	1,365	500	1,403
1	EUROBOND		USD		500.0	1,351.0	500.0	1,344.7	500.0	1,347.7	500.0	1,405.1	500.0	1,364.9	500.0	1,403.4
GUARANTEED					1	3	-	-	-	-	-	-	-	-	-	-
1	GERMANY (KfW)		EUR		1.2	3.3	-	-	-	-	-	-	-	-	-	-

III EXTERNAL PUBLIC DEBT

1. Debt Stock By Creditors

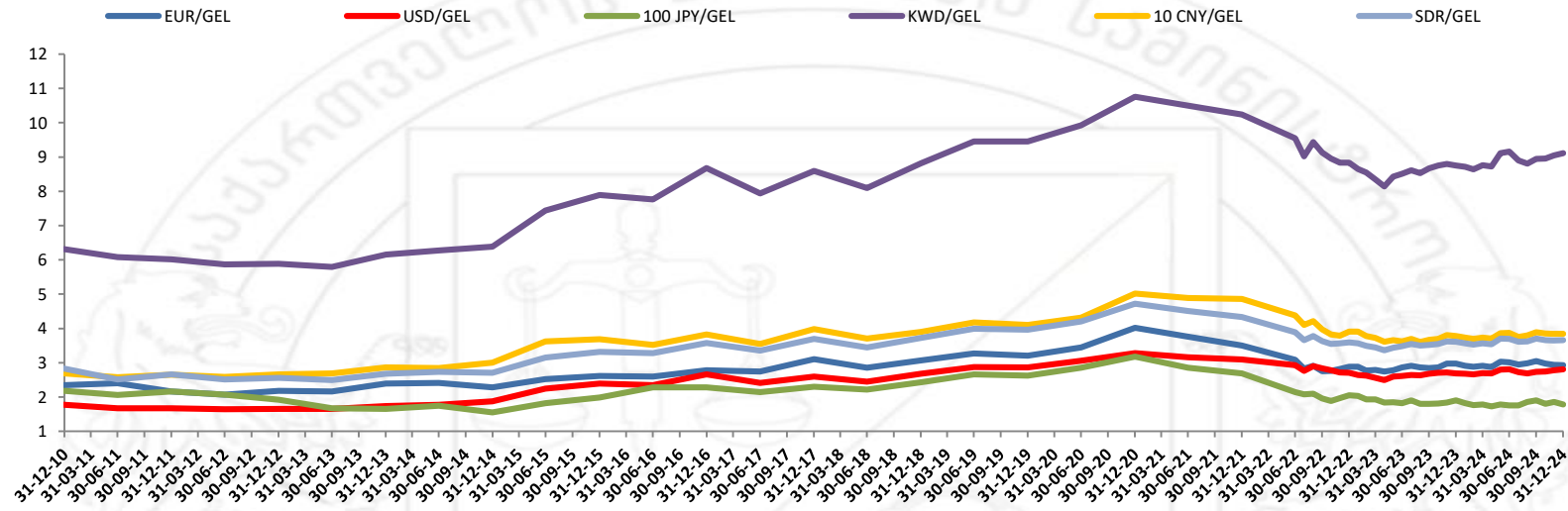


2. Debt Stock by Currency Composition



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	31-12-24
CNY	0.1541	0.1453	0.1536	0.1456	0.1431	0.1533	0.1569	0.1446	0.1406	0.1370
EUR	1.0927	1.0715	1.1976	1.1470	1.1192	1.2279	1.1312	1.0675	1.1063	1.0441
GEL	0.4176	0.3705	0.3858	0.3736	0.3487	0.3052	0.3228	0.3701	0.3718	0.3563
JPY	0.0083	0.0088	0.0089	0.0091	0.0092	0.0097	0.0087	0.0076	0.0071	0.0063
KWD	3.2949	3.2787	3.3146	3.2938	3.2981	3.2830	3.3047	3.2680	3.2531	3.2457
SDR	1.3857	1.3555	1.4241	1.3908	1.3828	1.4403	1.3996	1.3308	1.3417	1.3041

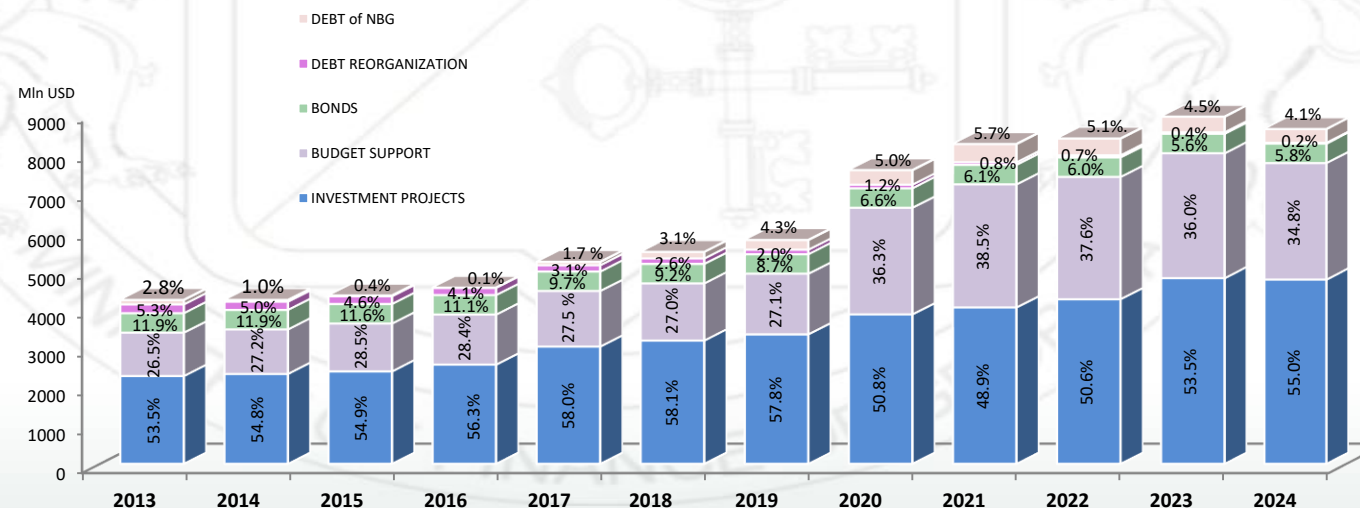
III EXTERNAL PUBLIC DEBT

3. Debt Stock By Purpose

Million USD/GEL

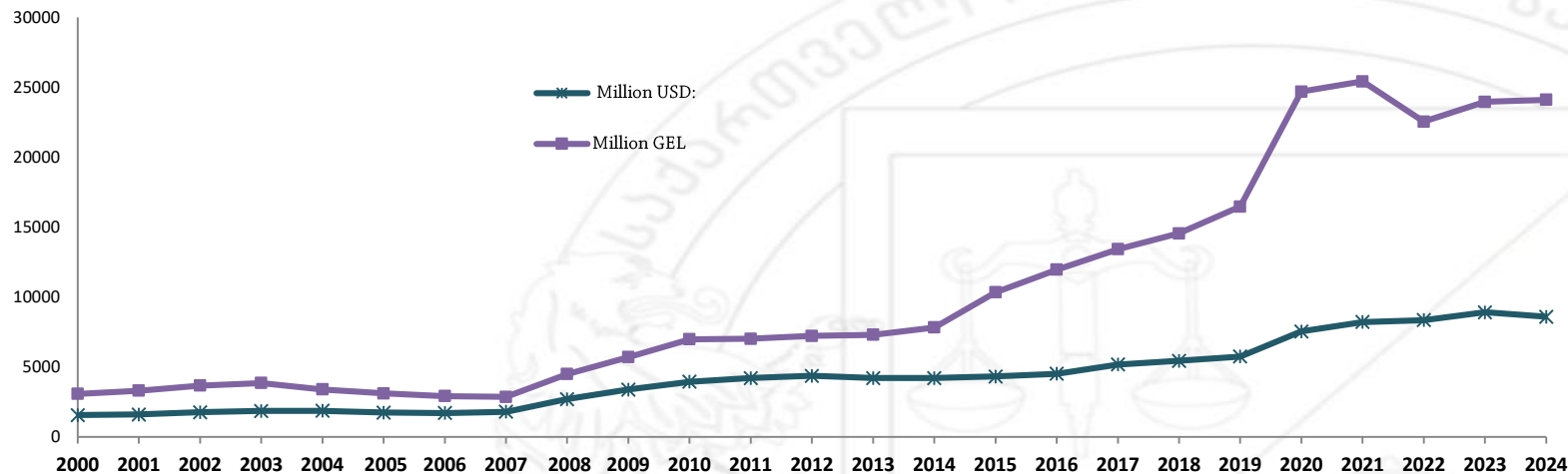
	2022		2023		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	8,346	22,550	8,908	23,957	8,723	23,511	8,701	24,451	9,033	24,659	8,589	24,108
BUDGET SUPPORT	3,141.7	8,488.8	3,206.8	8,624.3	3,095.3	8,342.7	3,106.2	8,728.8	3,226.6	8,807.6	2,991.9	8,397.8
INVESTMENT PROJECTS	4,219.9	11,402.3	4,762.1	12,807.3	4,701.1	12,670.9	4,690.9	13,182.0	4,898.4	13,371.2	4,724.6	13,261.0
DEBT REORGANIZATION	55.5	149.9	37.0	99.6	29.9	80.6	29.9	84.0	22.6	61.7	21.1	59.1
BONDS	500.0	1,351.0	500.0	1,344.7	500.0	1,347.7	500.0	1,405.1	500.0	1,364.9	500.0	1,403.4
DEBT of NBG	428.5	1,157.9	401.8	1,080.7	396.6	1,068.8	374.2	1,051.6	385.9	1,053.4	351.5	986.5

4. Debt Stock By Purpose

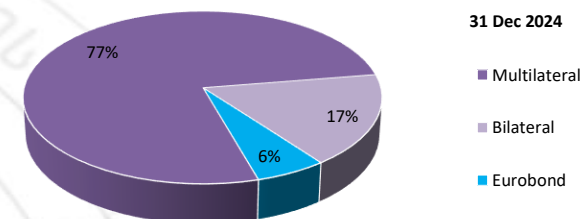


III EXTERNAL PUBLIC DEBT

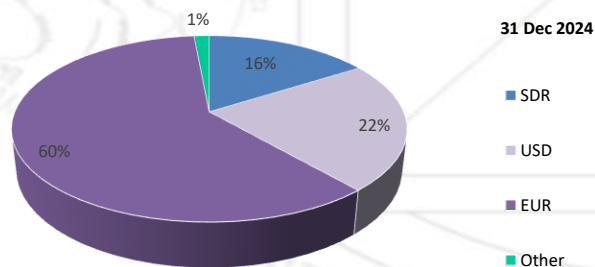
5. External Public Debt Of Georgia



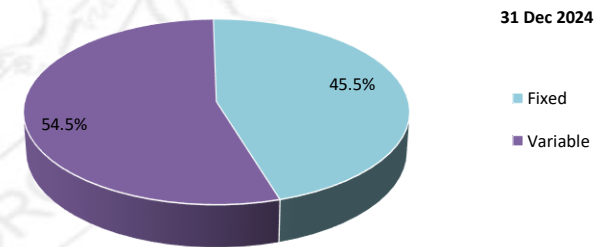
6. Debt Stock by Creditor Type



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

	2023/1		2023/2		2023/3		2023/4		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK	8,473	21,694	8,511	22,278	8,453	22,639	8,908	23,957	8,723	23,511	8,701	24,451	9,033	24,659	8,589	24,108
Government Debt ¹	8,039.9	20,585.3	8,095.5	21,191.7	8,042.5	21,540.2	8,505.9	22,875.9	8,326.3	22,441.9	8,327.1	23,399.9	8,647.6	23,605.4	8,237.6	23,121.3
o/w: Guaranteed	1.2	3.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	433.2	1,109.1	415.0	1,086.3	410.3	1,098.8	401.8	1,080.7	396.6	1,068.8	374.2	1,051.6	385.9	1,053.4	351.5	986.5
DRAWINGS²	125	326	155	399	210	550	325	871	92	245	150	419	162	438	128	356
Government Debt	125.4	326.3	154.8	398.5	209.9	550.4	324.6	871.2	91.7	244.8	150.0	419.3	161.6	438.4	128.1	356.3
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE²	144	380	155	395	169	443	179	482	184	491	187	511	190	516	221	606
Government Debt	139.3	367.5	136.2	347.0	163.8	428.7	156.8	422.1	178.4	476.1	161.4	440.3	184.9	501.9	196.3	538.9
o/w: Guaranteed	-	-	1.26	3.32	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	4.7	12.3	18.7	48.1	5.5	14.5	22.3	60.0	5.5	14.6	25.4	70.8	5.1	13.9	24.2	67.4
Principal	102.3	269.7	102.9	263.1	107.9	282.5	116.1	312.6	114.5	305.8	118.4	324.9	114.0	309.5	148.6	409.3
Government Debt	102.3	269.7	89.5	228.5	107.9	282.5	99.5	267.8	114.5	305.8	98.6	269.3	114.0	309.5	128.9	354.4
o/w: Guaranteed	-	-	1.26	3.30	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	-	-	13.3	34.6	-	-	16.7	44.9	-	-	19.8	55.7	-	-	19.6	54.9
Interest	41.6	110.0	52.0	132.0	61.4	160.6	62.9	169.6	69.3	184.9	68.4	186.1	76.0	206.2	72.0	197.0
Government Debt	36.9	97.7	46.6	118.5	55.9	146.1	57.3	154.4	63.8	170.3	62.8	171.0	70.9	192.4	67.4	184.5
o/w: Guaranteed	-	-	0.01	0.02	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	4.7	12.3	5.4	13.4	5.5	14.5	5.6	15.2	5.5	14.6	5.6	15.1	5.1	13.9	4.6	12.5

1. Defined by "Liberty Act"

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

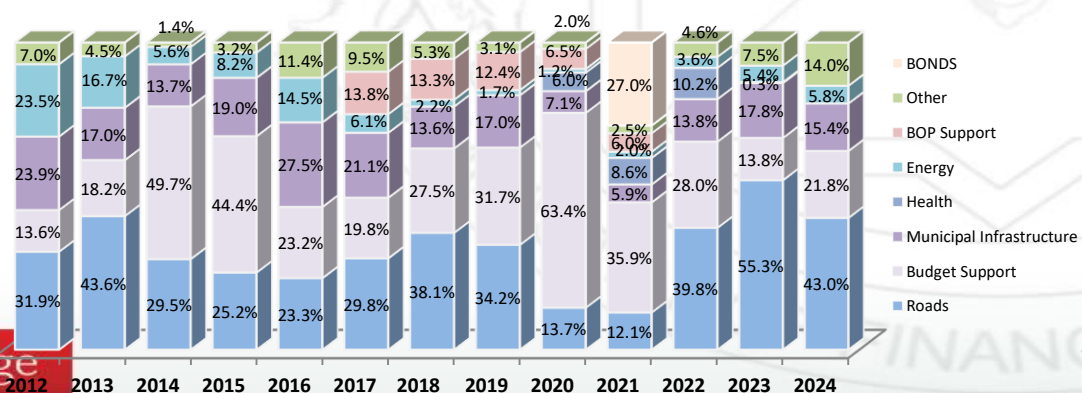
5. Disbursement By Creditors

Million USD/GEL

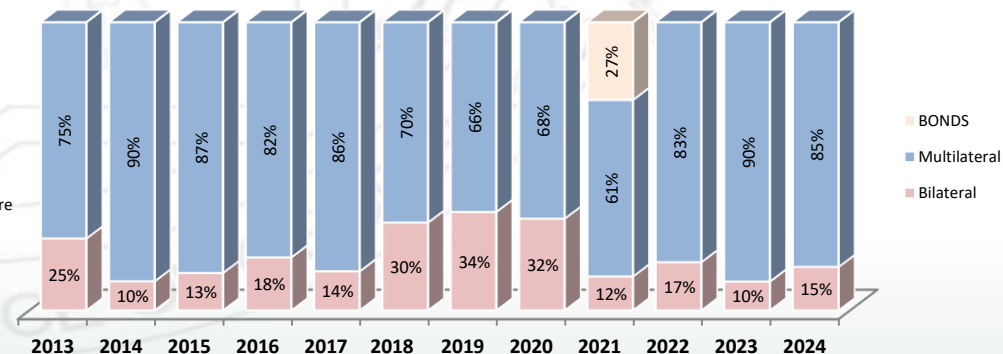
	2022		2023		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	826	2,324	815	2,146	92	245	150	419	162	438	128	356
<i>o/w Government Debt</i>	<i>826</i>	<i>2,324</i>	<i>815</i>	<i>2,146</i>	<i>92</i>	<i>245</i>	<i>150</i>	<i>419</i>	<i>162</i>	<i>438</i>	<i>128</i>	<i>356</i>
BILATERAL	138	381	82	215	12	32	6	16	38	101	25	70
GERMANY	40.7	112.3	49.0	129.6	8.3	22.5	5.3	14.6	9.2	24.8	21.2	59.3
FRANCE	95.4	262.7	31.5	82.8	3.6	9.6			28.3	76.6	5.1	14.4
KUWAIT	2.0	5.8	1.0	2.6			0.4	1.0	0.01	0.02		
MULTILATERAL	688	1,943	733	1,931	80	213	144	404	124	337	103	286
ADB	351.2	983.9	266.2	701.2	44.3	118.2	43.8	119.3	81.7	221.6	45.7	126.9
EBRD	31.1	89.1	20.6	54.4	4.4	11.6	3.3	9.0	10.0	27.2	5.3	14.8
EIB	158.8	450.4	198.9	525.7	5.1	13.7					10.4	29.2
IBRD	127.5	365.8	223.6	587.7	20.8	55.5	95.2	270.0	28.4	77.1	35.6	98.6
IDA	3.8	10.9	1.7	4.3								
IFAD	2.3	6.5	2.9	7.8	0.5	1.4			1.2	3.2	0.4	1.0
AIIB	9.1	25.4	13.1	34.4	4.6	12.4	1.9	5.3	2.8	7.7	4.1	11.3
NEFCO			0.2	0.6							1.5	4.1
CEB	3.9	10.9	5.8	15.4								

* Exchange rate at day of transaction

9. Disbursement By Sectors



10. Disbursement By Creditor Type



III EXTERNAL PUBLIC DEBT

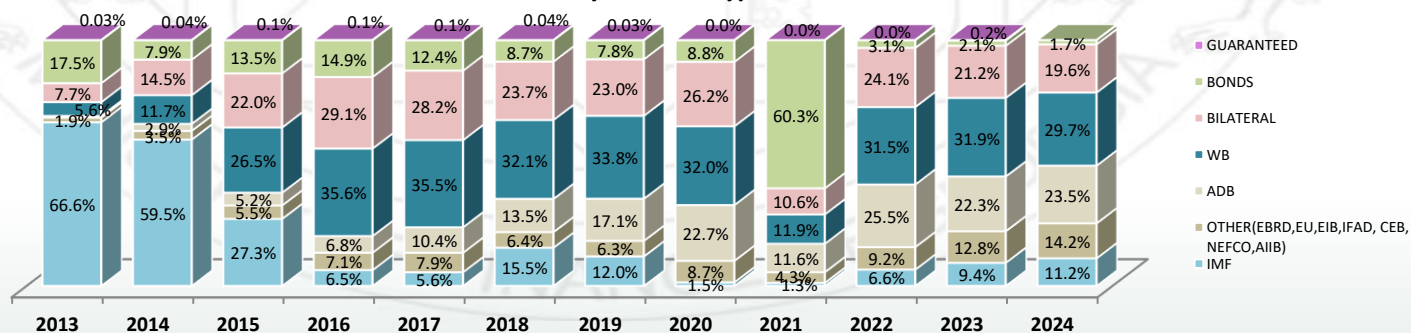
6. Debt Service By Creditor Type

Million USD/GEL

	2022		2023		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	440	1281	647	1700	184	491	187	511	190	516	221	606
<i>o/w Government Debt</i>	<i>414</i>	<i>1208</i>	<i>178</i>	<i>476</i>	<i>178</i>	<i>476</i>	<i>161</i>	<i>440</i>	<i>185</i>	<i>502</i>	<i>196</i>	<i>539</i>
PRINCIPAL	349.1	1017.8	429.3	1128.0	114.5	305.8	118.4	324.9	114.0	309.5	148.6	409.3
INTEREST	91.0	263.3	218.0	572.2	69.3	184.9	68.4	186.1	76.0	206.2	72.0	197.0
BILATERAL	108.3	308.2	137.1	360.7	24.0	64.0	48.8	133.9	24.2	65.5	55.2	152.3
Principal	92.5	262.7	108.5	285.6	13.8	36.9	41.5	114.0	14.1	38.3	47.0	130.0
Interest	15.8	45.6	28.6	75.1	10.2	27.1	7.3	19.9	10.1	27.3	8.1	22.3
MULTILATERAL	317.9	932.5	495.1	1300.2	159.9	426.7	131.1	358.8	165.8	450.2	158.5	435.3
Principal	256.5	754.8	319.5	839.1	100.8	268.9	76.9	210.9	99.9	271.2	101.5	279.3
o/w:												
WB	111.7	325.5	132.9	349.0	40.4	108.3	24.1	66.3	38.7	105.5	31.7	87.3
ADB	96.6	290.5	108.7	284.7	45.2	120.4	19.9	53.8	45.5	123.1	20.7	56.4
IMF	16.6	46.6	30.0	79.5	0.0	0.0	19.8	55.7	0.0	0.0	36.0	99.5
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	31.5	92.2	47.9	125.9	15.1	40.2	13.1	35.2	15.7	42.6	13.2	36.1
Interest	61.4	177.7	175.6	461.2	59.1	157.7	54.2	147.9	65.9	179.0	57.0	156.0
o/w:												
WB	27.2	78.3	73.9	194.2	21.4	57.2	26.4	72.5	20.9	57.0	28.2	77.3
ADB	12.0	35.6	35.7	94.0	14.0	37.5	9.3	25.1	17.8	48.4	12.4	33.7
IMF	13.5	38.6	30.8	80.6	8.1	21.6	8.2	21.9	7.7	20.9	7.0	19.0
Other (EBRD,EIB,EU,IFAD,CEB, NEFCO,AIIB)	8.6	25.1	35.2	92.4	15.6	41.3	10.4	28.3	19.5	52.7	9.5	26.0
BONDS	13.8	40.0	13.8	35.9	0.0	0.0	6.9	18.4	0.0	0.0	6.9	18.7
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	13.8	40.0	13.8	35.9	0.0	0.0	6.9	18.4	0.0	0.0	6.9	18.7
GUARANTEED	0.1	0.4	1.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	0.1	0.3	1.3	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.01	0.03	0.01	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Exchange rate at day of transaction

11. Debt Service By Creditor Type



III EXTERNAL PUBLIC DEBT

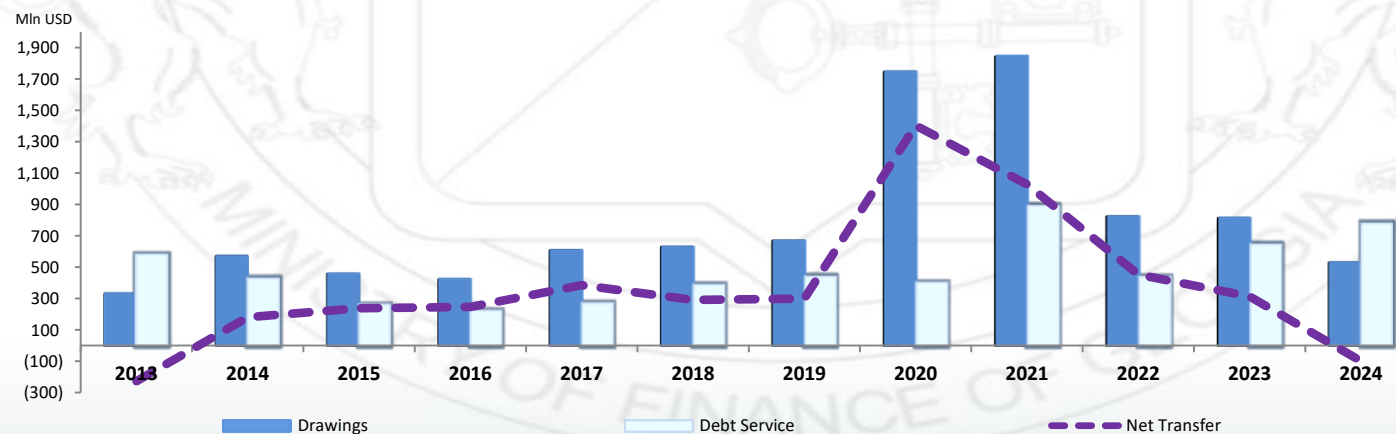
7. Net Flow

Million USD

	2022					2023					2024				
	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	826	302	524	72	452	815	320	494	181	314	531	393	138	237	(100)
DEBT SERVICE OF ON-LENDING		47.0		19.1			109.0		37.4			102.0		48.3	
TOTAL EXTERNAL DEBT	826	349	477	91	386	815	429	385	218	167	531	495	36	286	(250)
o/w Government Debt	826	332	493	82	412	815	399	415	197	219	531	456	75	265	(190)
BILATERAL	138.1	92.5	45.7	15.8	29.8	81.5	108.5	(26.9)	28.6	(55.5)	80.2	116.4	(36.2)	35.7	(71.9)
MULTILATERAL	687.6	256.5	431.2	61.4	369.8	733.1	319.5	413.6	175.6	238.0	451.1	379.0	72.1	236.3	(164.2)
o/w Government Debt (Excl. Guaranteed)	687.6	239.7	-	51.9	-	733.1	288.2	-	154.4	-	451.1	339.6	-	215.5	-
BONDS	-	-	-	13.8	(13.8)	-	-	-	13.8	(13.8)	-	-	-	13.8	(13.8)
GUARANTEED	-	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

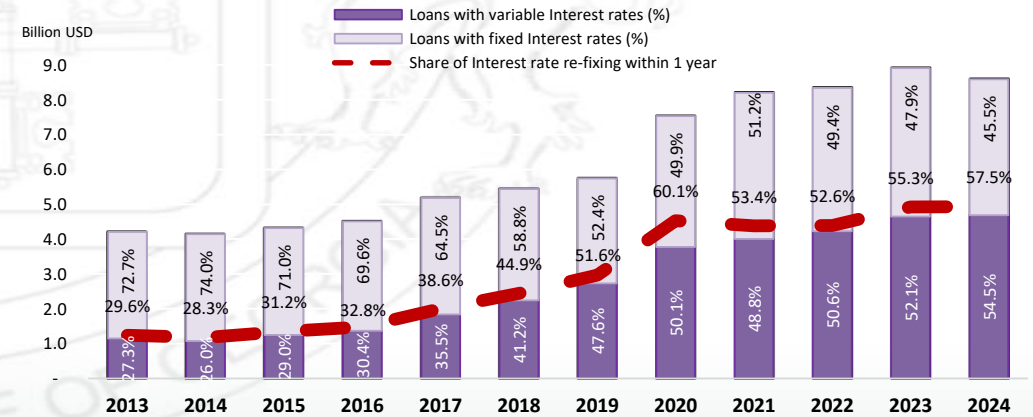
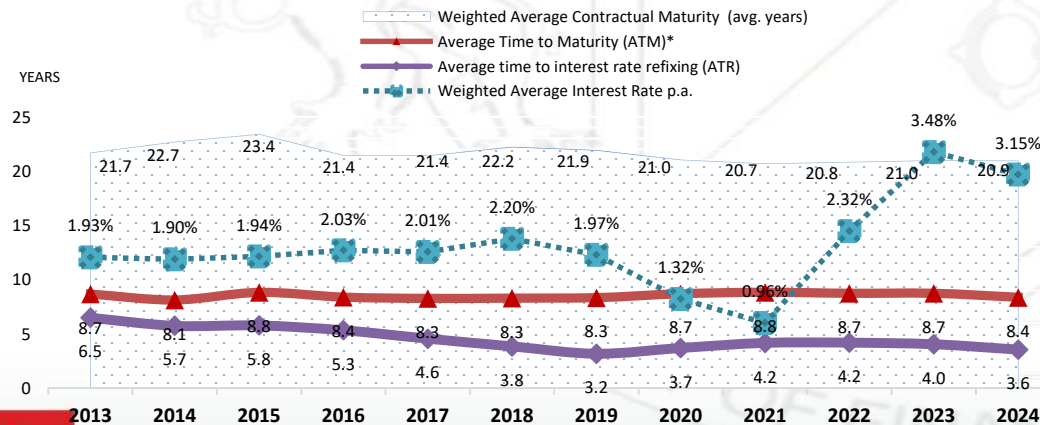


8. Average Terms Of Portfolio

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	14.3
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	20.9
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	8.1
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	8.4
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%	3.15%
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	4.0	3.6
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	4.7
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%	57.5%

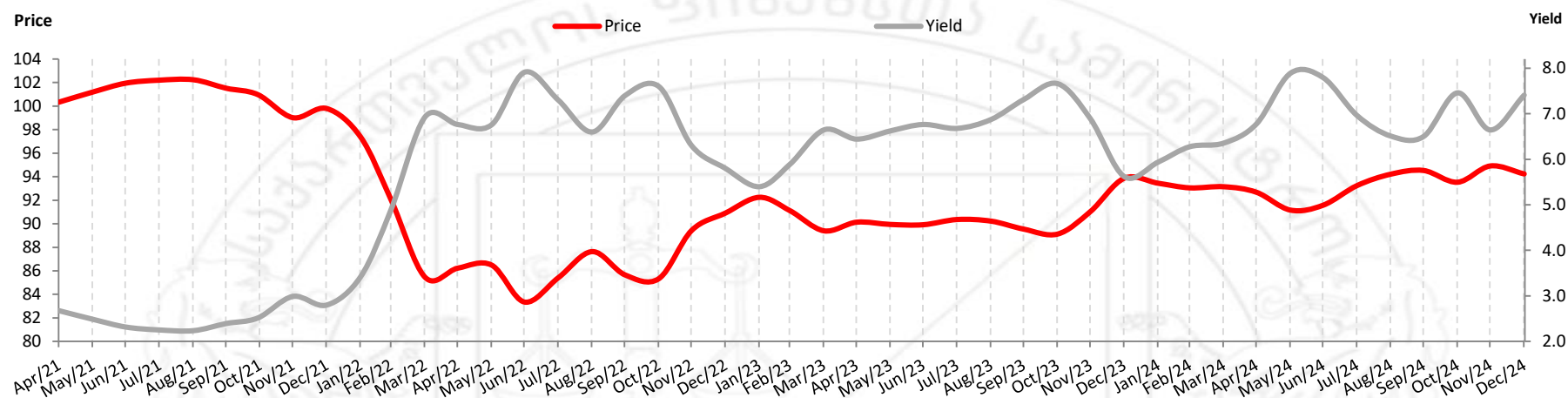
*The possible difference in previous published bulletins is due to the change in calculation methodology

13. Average Terms Of Portfolio

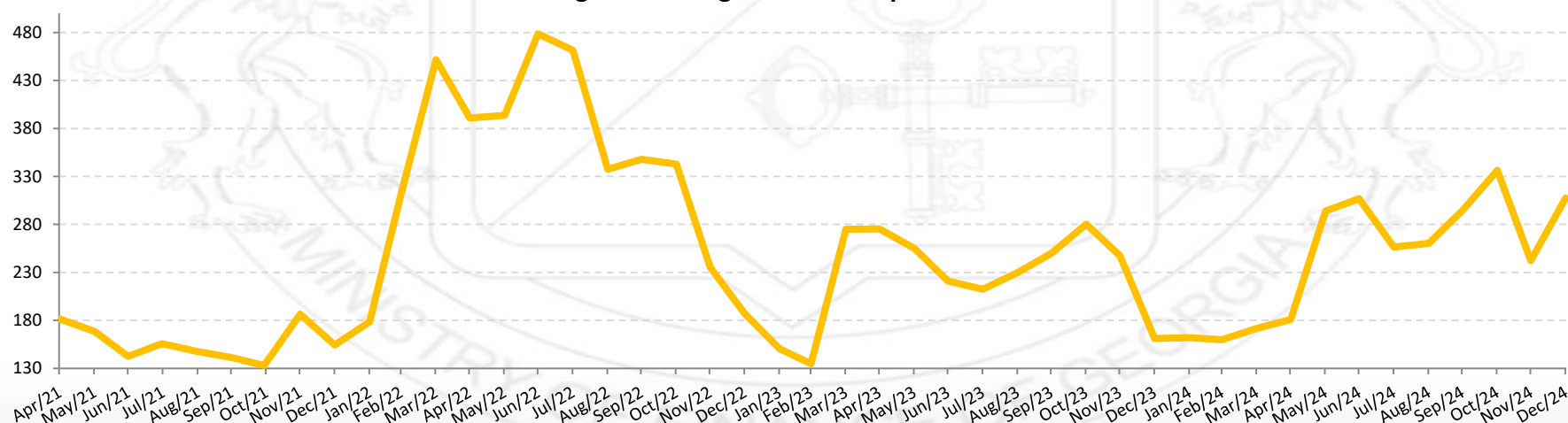


III EXTERNAL PUBLIC DEBT

14. Georgian Sovereign Eurobond



15. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2024

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
EBRD	20-02-24	EUR	26,000,000	28,020,114	Project Financing (Tbilisi Waste Treatment Project)	EURIBOR+1%	15	3
ADB	24-04-24	EUR	46,275,000	49,301,643	Budget Support	EURIBOR+0.6%	15	3.5
EBRD	15-05-24	EUR	16,000,000	17,273,878	Project Financing (Tbilisi Landfill Gas Project)	EURIBOR+1%	15	4.5
IBRD	07-06-24	EUR	32,400,000	35,248,289	Project Financing (Enhancing Energy Security and Renewable Energy Program)	EURIBOR+VS	29	6
GERMANY(KFW)	17-06-24	EUR	100,000,000	106,950,641	Budget Support	0.96%	15	1.5
GERMANY(KFW)	25-06-24	EUR	15,000,000	16,090,578	Project Financing (Sustainable Urban Development-Urban Mobility Batumi)	0.75%	15	10
FRANCE(AFD)	19-08-24	EUR	30,000,000	32,969,557	Project Financing (The Provision of the Sanitation Services in the Town of Khashuri)	EURIBOR+0.9%	20	5
ADB	05-11-24	EUR	13,535,000	14,754,539	Project Financing (Developing A Green and Inclusive Regional Gateway)	EURIBOR+0.3%	5	5
ADB	02-12-24	GEL	68,198,000	24,536,950	Budget Support	ADB FLOATING RATE+0.5%	15	3.5

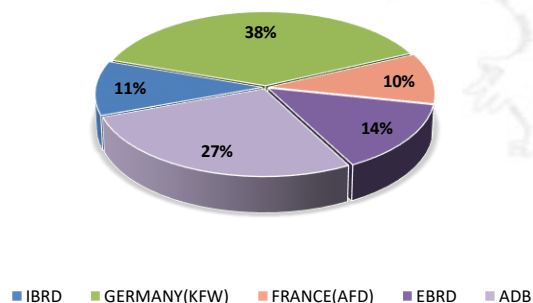
* At the rate of signing date

€ 279,210,000.00

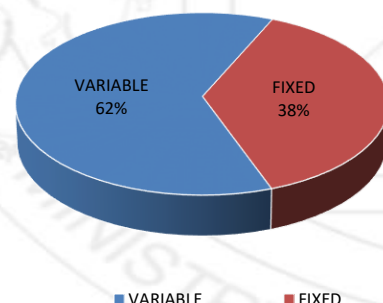
\$ 325,146,189.73

68,198,000.00 ₾

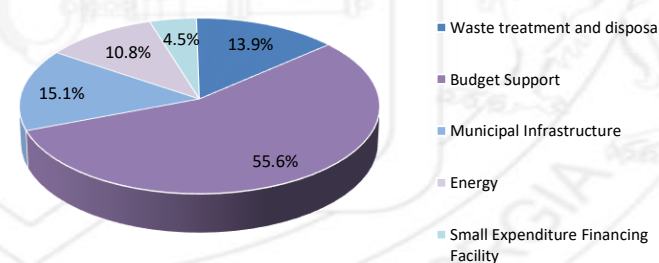
16. Committed Amount by donors



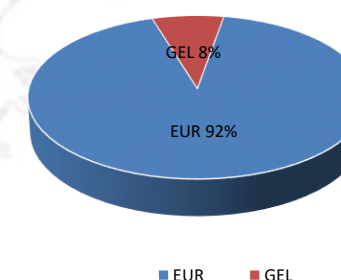
17. Committed Amount by Interest Rate Type



18. Committed Amount by sectors



19. Committed Amount by the currencies



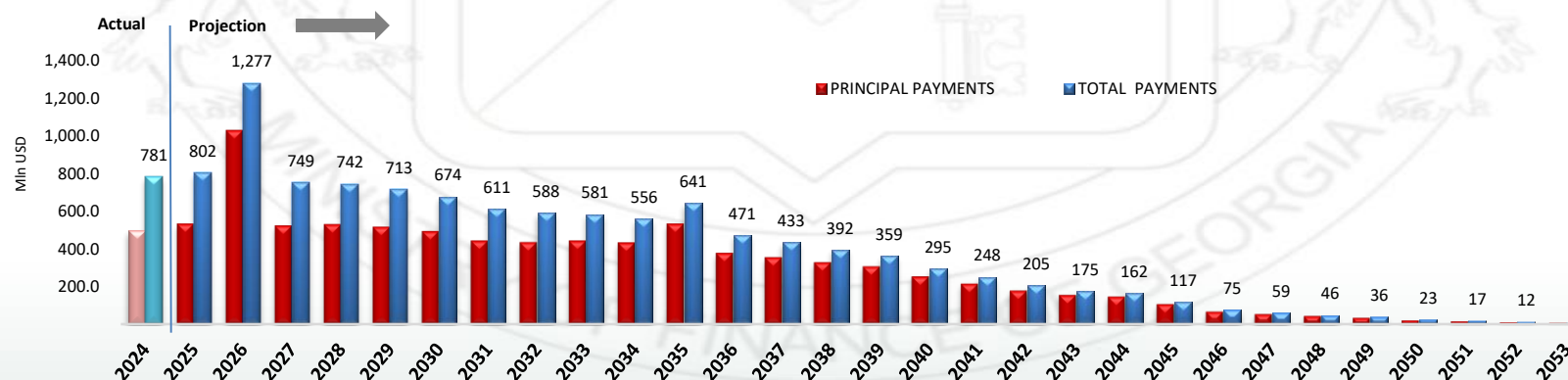
III EXTERNAL PUBLIC DEBT

10. Projected External Public Debt Service (based on stock 31.12.2024)

	Actual	Projection																												
Million USD	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	781	802	1,277	749	742	713	674	611	588	581	556	641	471	433	392	359	295	248	205	175	162	117	75	59	46	36	23	17	12	7
PRINCIPAL PAYMENTS	495.5	533.3	1,028.8	523.0	529.8	515.5	492.0	443.0	434.7	442.2	432.4	532.5	377.7	354.6	327.6	306.6	253.3	215.9	179.2	155.6	147.9	107.6	68.2	54.6	43.3	34.3	21.5	15.8	11.0	7.1
Government External Debt	456.1	468.5	955.5	453.0	472.8	471.6	457.9	434.6	434.7	442.2	432.4	532.5	377.7	354.6	327.6	306.6	253.3	215.9	179.2	155.6	147.9	107.6	68.2	54.6	43.3	34.3	21.5	15.8	11.0	7.1
External Debt	456.1	468.5	955.5	453.0	472.8	471.6	457.9	434.6	434.7	442.2	432.4	532.5	377.7	354.6	327.6	306.6	253.3	215.9	179.2	155.6	147.9	107.6	68.2	54.6	43.3	34.3	21.5	15.8	11.0	7.1
Eurobond	-	-	500.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bilateral	116.4	127.1	109.8	108.9	107.6	103.2	105.2	102.1	102.0	101.8	79.8	70.0	65.5	63.8	59.1	54.1	38.6	28.6	14.9	7.6	6.1	5.9	5.2	4.6	4.6	4.6	4.6	0.7	0.1	0.1
Multilateral	339.6	341.4	345.7	344.2	365.2	368.3	352.7	332.5	332.7	340.5	352.5	462.5	312.2	290.8	268.5	252.5	214.6	187.2	164.3	147.9	141.8	101.7	63.0	50.0	38.7	29.7	20.7	15.7	11.0	7.1
o/w IMF Budget Support	16.35	32.0	32.0	32.0	32.0	32.0	16.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	39.4	64.8	73.2	70.0	56.9	43.9	34.1	8.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTEREST PAYMENTS	285.7	269.0	247.9	226.4	212.3	197.5	182.4	167.6	153.3	138.7	123.7	108.2	92.9	78.3	64.8	52.2	41.3	32.6	25.3	19.4	14.2	9.5	6.4	4.6	3.1	2.0	1.3	0.9	0.5	0.2
Government External Debt	264.9	255.4	237.5	218.8	207.2	194.5	181.0	167.4	153.3	138.7	123.7	108.2	92.9	78.3	64.8	52.2	41.3	32.6	25.3	19.4	14.2	9.5	6.4	4.6	3.1	2.0	1.3	0.9	0.5	0.2
External Debt	264.9	255.4	237.5	218.8	207.2	194.5	181.0	167.4	153.3	138.7	123.7	108.2	92.9	78.3	64.8	52.2	41.3	32.6	25.3	19.4	14.2	9.5	6.4	4.6	3.1	2.0	1.3	0.9	0.5	0.2
Eurobond	13.8	13.8	6.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bilateral	35.7	27.6	24.5	22.1	20.2	18.2	16.2	14.3	12.4	10.5	8.7	7.2	5.9	4.6	3.4	2.3	1.5	0.9	0.6	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Multilateral	215.5	214.1	206.2	196.7	187.1	176.3	164.8	153.1	140.9	128.2	115.0	101.0	87.0	73.7	61.4	49.9	39.8	31.6	24.8	19.1	13.9	9.3	6.3	4.4	3.0	2.0	1.3	0.9	0.5	0.2
o/w IMF Budget Support	5.8	6.7	5.1	3.9	2.7	1.5	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt of NBG	20.8	13.6	10.4	7.6	5.1	3.0	1.4	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Exchange rates of all debt portfolio currencies vis-a-vis USD as of 31.12.2024

20. Projected External Public Debt Service (based on stock 31.12.2024)



IV DOMESTIC PUBLIC DEBT



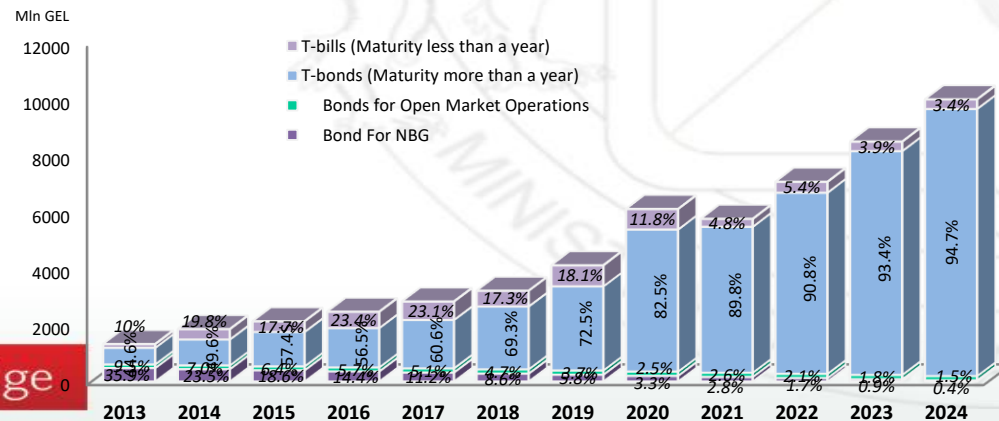
11. Domestic Public Debt Stock

Million USD/GEL

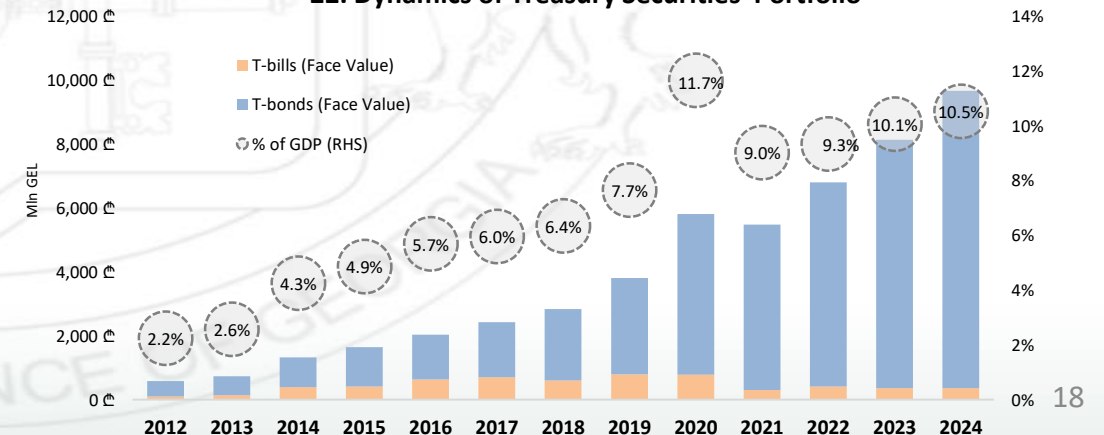
	2022		2023		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	2,630	7,105	3,170	8,525	3,254	8,771	3,199	8,989	3,489	9,524	3,568	10,015
<i>Domestic Government Debt</i>	<i>2,663</i>	<i>7,195</i>	<i>3,200</i>	<i>8,606</i>	<i>3,266</i>	<i>8,802</i>	<i>3,213</i>	<i>9,030</i>	<i>3,505</i>	<i>9,568</i>	<i>3,580</i>	<i>10,048</i>
T-bills/T-bonds	2,529	6,832	3,083	8,292	3,172	8,548	3,124	8,778	3,415	9,323	3,499	9,822
T-bills (Maturity less than a year)	141.6	382.5	124.2	333.9	142.0	382.6	136.6	383.8	123.5	337.0	120.4	337.9
T-bonds (Maturity more than a year)	2,387.0	6,449.8	2,958.9	7,957.8	3,029.7	8,165.8	2,987.1	8,394.1	3,292.0	8,986.2	3,379.0	9,484.1
Other State Securities	101	273	87	233	83	223	75	211	74	201	69	193
Bond For NBG	44.7	120.8	30.1	80.8	15.2	40.8	14.5	40.8	15.0	40.8	14.6	40.8
Bonds for Open Market Operations	56.3	152.0	56.5	152.0	67.5	182.0	60.5	170.0	58.6	160.0	54.2	152.0
Loans of Budgetary Organizations *	33.4	90.1	30.4	81.8	11.2	30.2	14.7	41.2	16.1	44.1	11.8	33.2
<i>o/w Debt of state owned enterprises belonging to the general government sector</i>	<i>18.1</i>	<i>49.0</i>	<i>18.1</i>	<i>48.8</i>	<i>-</i>	<i>-</i>	<i>4.8</i>	<i>13.5</i>	<i>7.0</i>	<i>19.1</i>	<i>2.7</i>	<i>7.5</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

21. Stock of Securities by Types

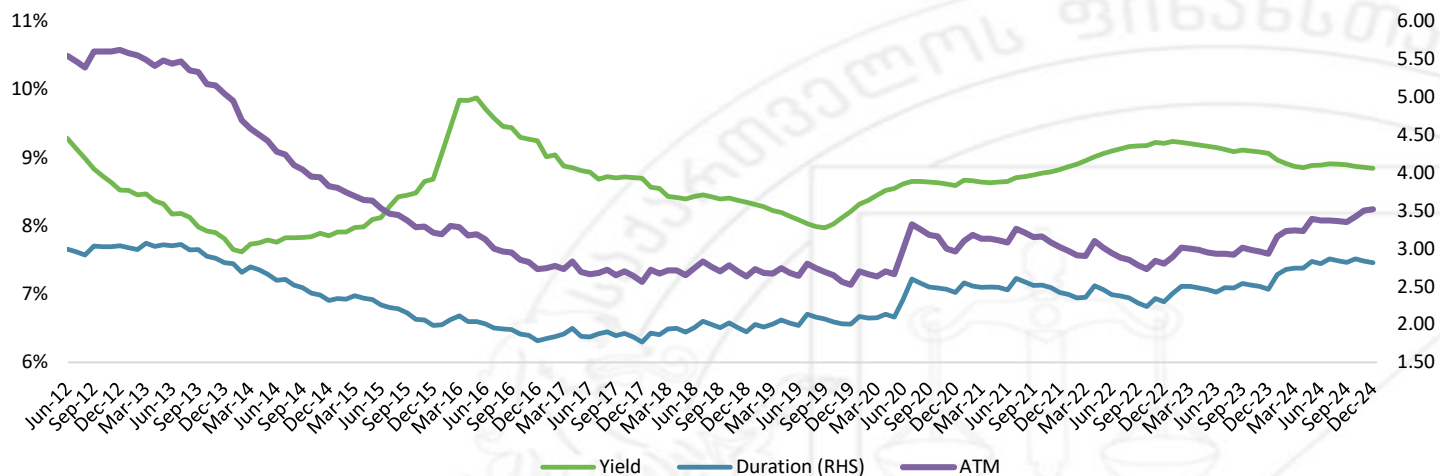


22. Dynamics of Treasury Securities' Portfolio

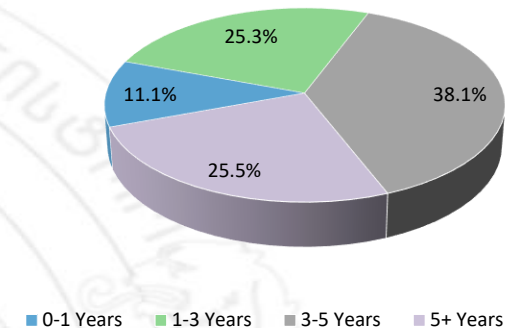


IV DOMESTIC PUBLIC DEBT

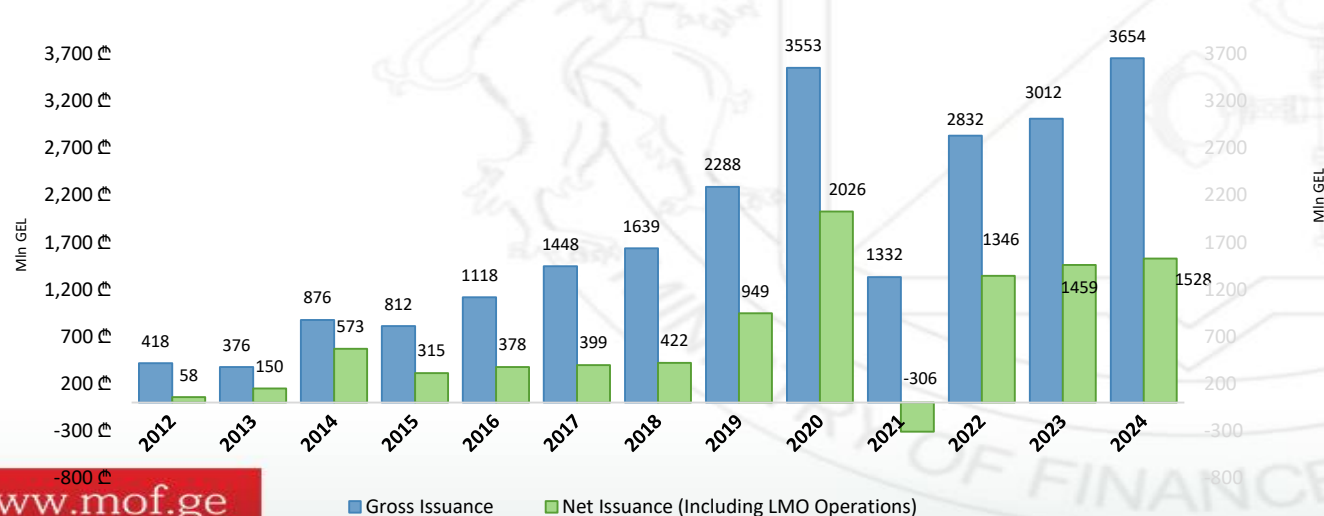
23. Portfolio Yield, Duration and ATM (End of Month)



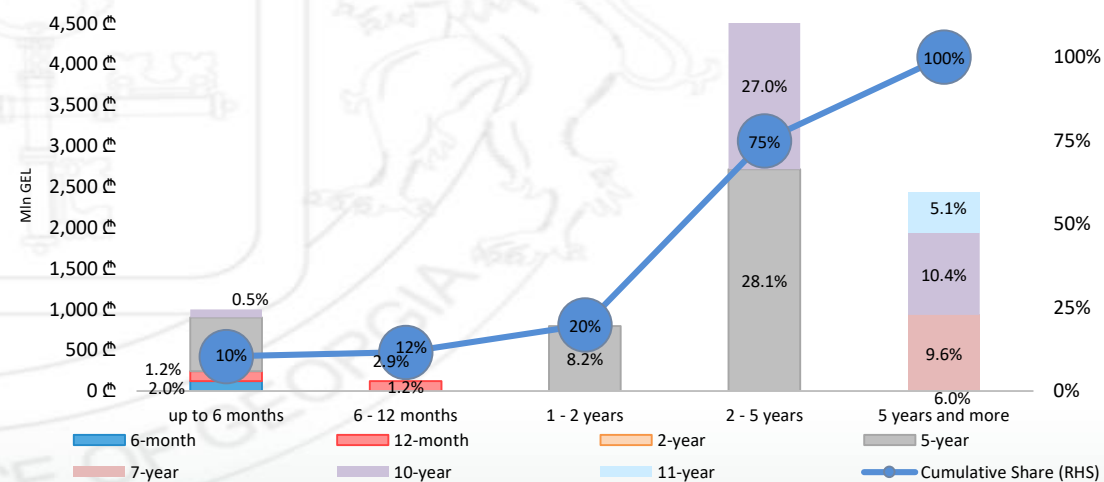
24. Portfolio by Residual Maturity
31.12.2024



25. Dynamics of Net Issuance



26. Portfolio Composition by Time-to-Maturity 31.12.2024



IV DOMESTIC PUBLIC DEBT

12. Debt Service

Million GEL

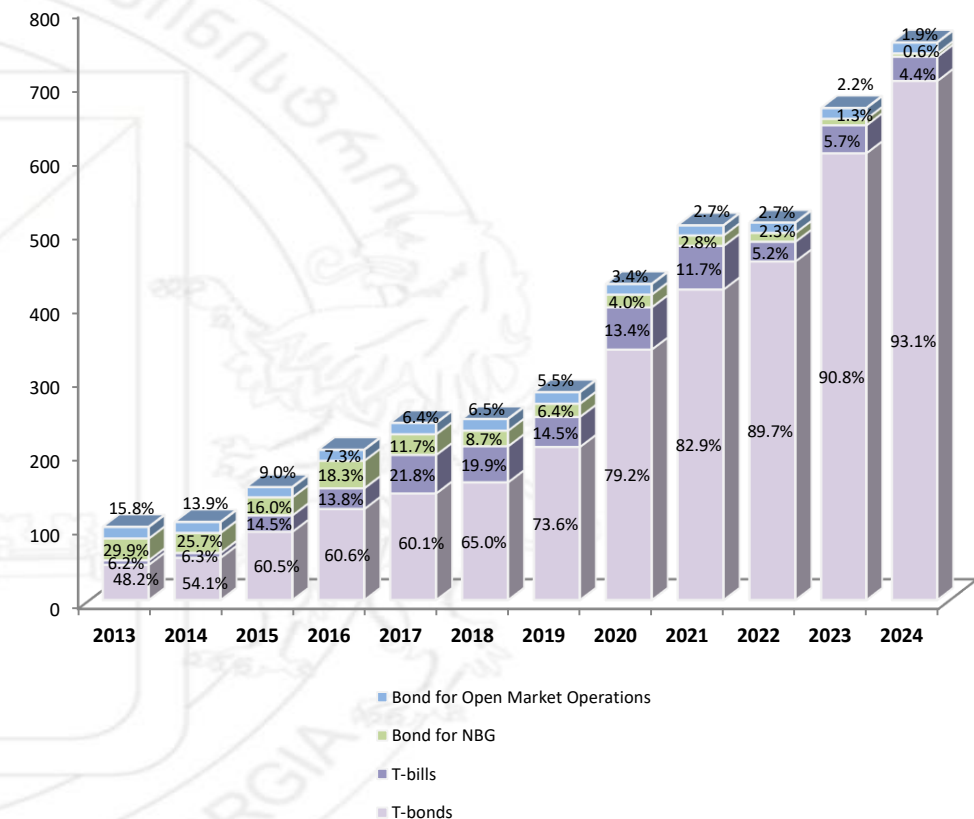
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,659.9	1,994.3	2,185.3	2,035.7	2,257.9	2,775.3
GOVERNMENT DEBT SERVICE	360.3	443.5	684.4	977.3	1,322.6	1,495.6	1,660.3	1,998.4	2,223.6	2,050.1	2,273.7	2,853.3
PRINCIPAL *	261.8	338.3	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	2,021.0
INTEREST	98.6	105.2	152.3	202.6	239.1	244.3	280.6	427.2	506.6	510.4	665.5	754.3
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	2,186.0
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	1,483.9
Interest	47.5	56.9	92.1	122.8	143.7	158.7	206.4	338.3	419.8	457.7	604.2	702.1
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	530.0
Principal	93.9	133.4	372.1	381.1	701.0	776.3	690.2	971.8	780.9	393.2	497.1	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	32.9
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	54.7
Principal	35.0	35.0	35.0	35.0	35.0	35.0	40.0	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	14.7
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	4.5
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	29.5	27.1	24.4	37.1	28.0	21.2	17.9	17.2	14.1	11.9	8.7	4.5
Loans of Budgetary Organizations **							0.4	4.1	38.3	14.4	15.8	78.0
Principal							0.05	3.13	33.25	7.89	10.82	72.7
Interest							0.4	1.0	5.0	6.5	5.0	5.4

*Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

** 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

27. Interest Payments

Mln GEL



IV DOMESTIC PUBLIC DEBT

13. Budget Financing, Debt Service (Quarterly)

Million USD/GEL

	2023/1		2023/2		2023/3		2023/4		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	285	748	294	752	317	834	252	681	365	988	289	792	298	810	343	945
T-Bills/T-Bonds **	284.9	747.5	293.1	749.7	317.5	834.0	252.5	680.6	362.5	980.7	286.7	786.3	296.1	804.2	337.2	930.6
Loans of Budgetary Organizations ***	-	-	1.0	2.5	-	-	-	-	2.7	7.3	2.0	5.5	2.2	6.0	5.4	14.8
PUBLIC DEBT SERVICE *	341.4	904.2	93.2	238.4	293.4	771.1	127.6	344.2	370.1	990.4	250.5	690.5	204.7	557.5	195.0	536.9
GOVERNMENT DEBT SERVICE	343.7	910.2	94.4	241.7	294.7	774.4	128.8	347.4	386.1	1,033.1	251.9	694.4	206.2	561.6	204.7	564.2
T-Bills/T-Bonds	335.2	888.1	86.3	220.4	287.5	755.4	122.6	330.7	364.4	975.1	244.6	673.6	199.3	542.9	190.6	524.5
Other State Securities ****	6.2	16.2	6.9	17.9	6.0	15.7	5.0	13.5	5.7	15.3	5.9	16.9	5.4	14.6	4.4	12.4
Loans of Budgetary Organizations	2.27	5.97	1.27	3.32	1.22	3.28	1.21	3.25	16.01	42.73	1.41	3.93	1.50	4.09	9.73	27.28
PRINCIPAL	264	699	52	133	208	548	83	223	293	784	208	573	99	271	169	465
T-Bills/T-Bonds**	258.7	684.7	46.6	118.9	203.3	535.8	79.0	213.0	273.5	732.4	202.4	558.4	94.2	258.5	156.9	431.7
Other State Securities	3.9	10.0	4.6	12.0	3.8	10.0	3.0	8.0	3.7	10.0	4.2	12.0	3.7	10.0	2.8	8.0
Loans of Budgetary Organizations	1.73	4.57	0.77	2.02	0.77	2.08	0.80	2.16	15.41	41.12	1.03	2.87	1.08	2.94	9.17	25.75
INTEREST	79	211	42	109	87	227	46	124	94	250	44	121	107	290	36	99
T-Bills/T-Bonds	76.5	203.3	39.7	101.5	84.2	219.6	43.6	117.7	90.9	242.7	42.2	115.2	105.1	284.4	33.8	92.8
Other State Securities	2.4	6.2	2.3	5.9	2.2	5.7	2.0	5.5	2.0	5.3	1.7	4.9	1.7	4.6	1.6	4.4
Loans of Budgetary Organizations	0.54	1.40	0.50	1.30	0.45	1.20	0.41	1.09	0.60	1.61	0.38	1.06	0.42	1.15	0.55	1.54

* Exchange rate at day of transaction

**Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

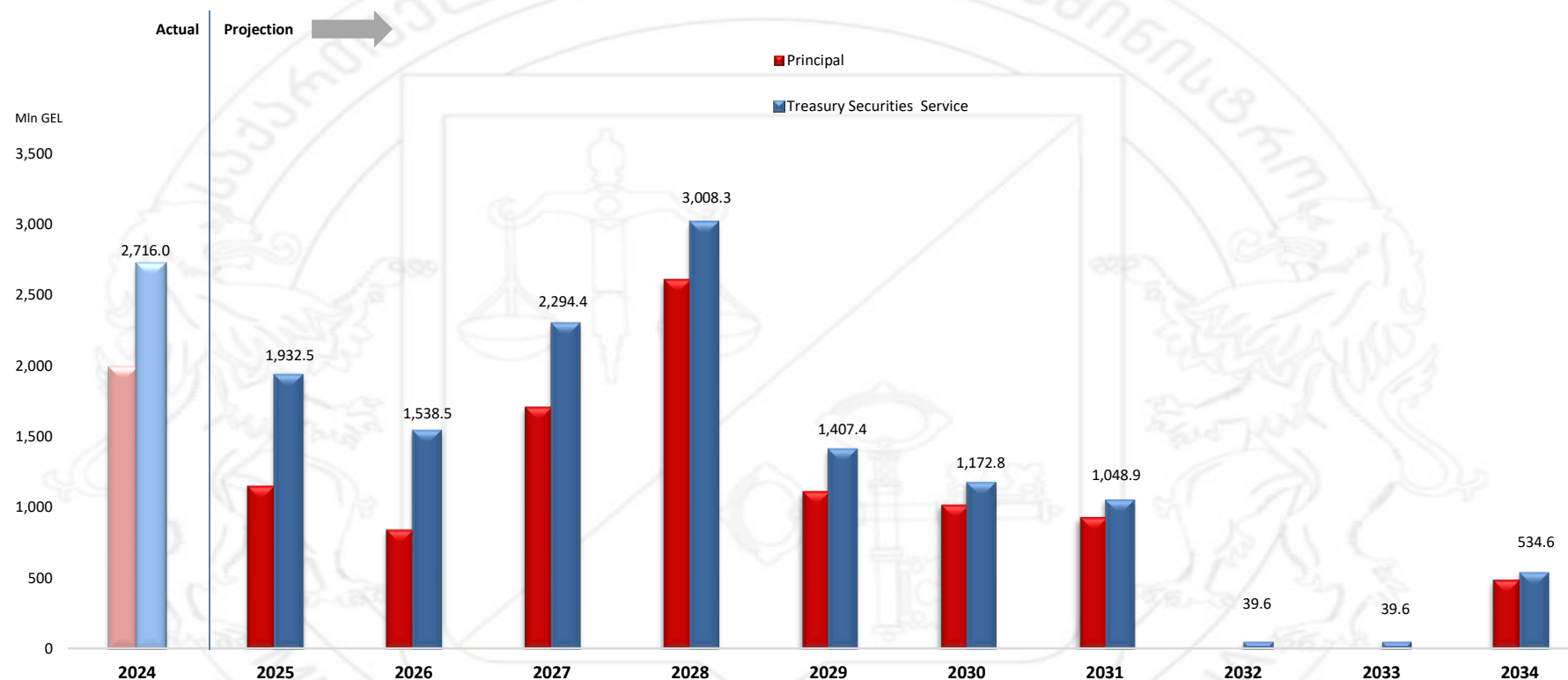
*** According to the amendments to the Budget Code of Georgia, the existing debt of state owned enterprises belonging to the general government sector are taken into account in the amount of debt of budgetary organisations are considered from December 2022

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

IV DOMESTIC PUBLIC DEBT

28. T-Bills/T-Bonds Service (excluding LMO Operations)

(Based on stock 31 Dec 2024)



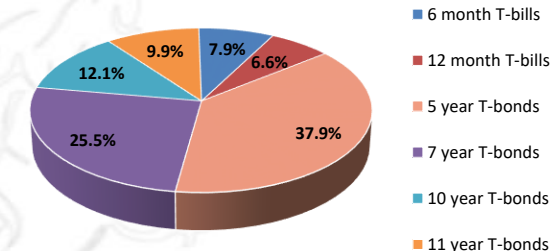
IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2024 (Including LMO Operations)

Auction Date	Initial Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
03-01-2024	0.5	70,000,000	8.947	67,026,315	2,973,685
06-02-2024	0.5	20,000,000	8.345	19,201,049	798,951
05-03-2024	0.5	20,000,000	8.293	19,205,864	794,136
02-04-2024	0.5	20,000,000	7.811	19,250,228	749,772
07-05-2024	0.5	20,000,000	8.048	19,232,499	767,501
04-06-2024	0.5	20,000,000	7.988	19,233,951	766,049
02-07-2024	0.5	20,000,000	7.904	19,241,676	758,324
06-08-2024	0.5	20,000,000	7.825	19,248,949	751,051
03-09-2024	0.5	20,000,000	7.871	19,244,767	755,233
01-10-2024	0.5	20,000,000	7.790	19,252,182	747,818
05-11-2024	0.5	20,000,000	7.810	19,250,342	749,658
03-12-2024	0.5	20,000,000	7.560	19,273,472	726,528
		290,000,000	8.18	278,661,295	
16-01-2024	1	20,000,000	8.857	18,376,911	1,623,089
13-02-2024	1	20,000,000	8.279	18,474,721	1,525,279
12-03-2024	1	20,000,000	8.158	18,495,288	1,504,712
08-04-2024	1	20,000,000	7.860	18,546,288	1,453,712
14-05-2024	1	20,000,000	8.063	18,511,593	1,488,407
11-06-2024	1	20,000,000	7.948	18,531,178	1,468,822
09-07-2024	1	20,000,000	7.852	18,547,588	1,452,412
13-08-2024	1	20,000,000	7.798	18,556,984	1,443,016
10-09-2024	1	20,000,000	7.738	18,567,293	1,432,707
08-10-2024	1	20,000,000	7.695	18,574,643	1,425,357
12-11-2024	1	20,000,000	7.624	18,586,867	1,413,133
10-12-2024	1	20,000,000	7.661	18,580,419	1,419,581
		240,000,000	7.96	222,349,772	
09-01-2024	5	52,500,000	8.292	56,855,563	(4,355,563)
06-02-2024	5	54,650,000	8.210	56,999,731	(2,349,731)
27-02-2024	5	107,500,000	8.283	107,347,330	152,670
28-02-2024	5	50,774,000	8.283	50,700,987	73,013
05-03-2024	5	52,400,000	8.146	55,078,420	(2,678,420)
26-03-2024	5	108,000,000	7.978	109,969,737	(1,969,737)
02-04-2024	5	43,000,000	7.879	45,769,175	(2,769,175)
23-04-2024	5	85,000,000	8.324	85,822,007	(822,007)
07-05-2024	5	41,650,000	7.983	44,565,680	(2,915,680)
28-05-2024	5	70,125,000	8.880	69,749,998	375,002
04-06-2024	5	43,000,000	8.119	46,137,982	(3,137,982)
25-06-2024	5	91,375,000	9.631	88,796,738	2,578,262
23-07-2024	5	85,000,000	9.481	83,687,596	1,312,404
27-08-2024	5	85,000,000	8.773	83,250,817	1,749,183
24-09-2024	5	91,500,000	8.465	91,307,376	192,624
22-10-2024	5	107,200,000	8.353	108,117,177	(917,177)
26-11-2024	5	107,500,000	8.317	109,417,508	(1,917,508)
24-12-2024	5	107,500,000	8.435	109,618,519	(2,118,519)
		1,383,674,000	8.48	1,403,192,340	

Auction Date	Initial Maturity (year)	Emission (GEL)	Weighted Average Rate	Budget Financing (GEL)	Discount/(Premium) (GEL)
23-01-2024	7	75,000,000	8.322	75,218,655	(218,655)
20-02-2024	7	75,000,000	8.291	75,818,345	(818,345)
21-02-2024	7	50,066,000	8.291	50,290,196	(224,196)
19-03-2024	7	75,000,000	7.997	77,504,182	(2,504,182)
16-04-2024	7	75,000,000	8.363	76,485,441	(1,485,441)
21-05-2024	7	75,000,000	9.058	74,387,117	612,883
18-06-2024	7	56,250,000	9.950	53,709,830	2,540,170
16-07-2024	7	75,000,000	9.798	72,690,604	2,309,396
20-08-2024	7	75,000,000	9.152	72,530,035	2,469,965
17-09-2024	7	75,000,000	8.658	74,863,338	136,662
15-10-2024	7	75,000,000	8.385	76,381,788	(1,381,788)
19-11-2024	7	75,000,000	8.401	76,920,152	(1,920,152)
17-12-2024	7	75,000,000	8.584	76,720,223	(1,720,223)
		931,316,000	8.70	933,519,906	
03-01-2024	10	108,500,000	8.346	116,981,030	(8,481,030)
04-01-2024	10	48,651,000	8.346	50,334,325	(1,683,325)
02-07-2024	10	41,600,000	9.166	43,655,739	(2,055,739)
06-08-2024	10	40,000,000	9.082	40,549,765	(549,765)
03-09-2024	10	43,000,000	8.452	44,671,184	(1,671,184)
01-10-2024	10	54,500,000	8.351	57,133,738	(2,633,738)
05-11-2024	10	53,750,000	8.317	56,838,655	(3,088,655)
03-12-2024	10	53,000,000	8.365	56,324,016	(3,324,016)
		443,001,000	8.50	466,488,452	
16-01-2024	11	30,000,000	8.343	29,321,828	678,172
13-02-2024	11	30,000,000	8.331	29,533,009	466,991
12-03-2024	11	30,000,000	8.353	29,676,103	323,897
08-04-2024	11	30,000,000	8.363	29,844,948	155,052
14-05-2024	11	30,000,000	9.000	28,841,390	1,158,610
11-06-2024	11	30,000,000	9.077	28,897,652	1,102,348
09-07-2024	11	30,000,000	9.910	27,601,832	2,398,168
13-08-2024	11	30,000,000	9.512	27,341,680	2,658,320
10-09-2024	11	30,000,000	8.890	28,666,883	1,333,117
08-10-2024	11	30,000,000	8.361	29,862,845	137,155
12-11-2024	11	30,000,000	8.460	29,904,492	95,508
10-12-2024	11	30,000,000	8.579	29,868,418	131,582
		360,000,000	8.77	349,361,079	
		3,647,991,000	8.51	3,653,572,844	

29. T-Bills/T-Bonds Emission in 2024



IV DOMESTIC PUBLIC DEBT

15. Treasury Securities Portfolio

31 December 2024

ISIN	First Auction Date	Original Maturity	Redemption Date	Remaining Maturity (Year)	Coupon Rate (%)	Issued Amount (GEL)	Target (GEL)	Type	Budget Financing (GEL)
GETD25102375	02-07-2024	6 months	02-01-2025	0.02	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,241,676.33
GETD25206432	06-08-2024	6 months	06-02-2025	0.11	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,248,948.56
GETD25306497	03-09-2024	6 months	06-03-2025	0.19	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,244,767.25
GETD25403559	01-10-2024	6 months	03-04-2025	0.27	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,252,182.13
GETD25508613	05-11-2024	6 months	08-05-2025	0.36	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,250,342.49
GETD25605674	03-12-2024	6 months	05-06-2025	0.44	-	20,000,000.00	20,000,000.00	Non-Benchmark	19,273,472.09
GETD25116045	16-01-2024	12 months	16-01-2025	0.05	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,376,910.92
GETD25213099	13-02-2024	12 months	13-02-2025	0.13	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,474,720.65
GETD25313154	12-03-2024	12 months	13-03-2025	0.21	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,495,288.36
GETD25410216	08-04-2024	12 months	10-04-2025	0.28	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,546,288.33
GETD25515279	14-05-2024	12 months	15-05-2025	0.38	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,511,592.67
GETD25612332	11-06-2024	12 months	12-06-2025	0.46	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,531,177.70
GETD25710391	09-07-2024	12 months	10-07-2025	0.53	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,547,587.59
GETD25814458	13-08-2024	12 months	14-08-2025	0.63	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,556,983.55
GETD25911510	10-09-2024	12 months	11-09-2025	0.71	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,567,293.35
GETD25A09576	08-10-2024	12 months	09-10-2025	0.78	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,574,643.45
GETD25B13634	12-11-2024	12 months	13-11-2025	0.88	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,586,866.67
GETD25C11693	10-12-2024	12 months	11-12-2025	0.96	-	20,000,000.00	20,000,000.00	Non-Benchmark	18,580,419.11
GETC26128024*	26-01-2021	5 years	28-01-2026	1.09	8.125	792,211,000.00	792,211,000.00	Benchmark	783,088,157.75
GETC27127058*	25-01-2022	5 years	27-01-2027	2.08	9.750	1,619,249,000.00	1,619,249,000.00**	Benchmark	1,657,036,630.34
GETC25530055*	28-01-2020	5.3 years	30-05-2025	0.42	9.125	661,252,000.00	661,252,000.00	Benchmark	661,917,161.92
GETC29828125*	27-02-2024	5.5 years	28-08-2029	4.67	8.250	1,096,474,000.00	1,096,474,000.00**	Benchmark	1,097,531,994.31
GETC31725061	23-01-2024	7.5 years	25-07-2031	6.57	8.375	931,316,000.00	931,316,000.00	Benchmark	933,169,851.03
GETC25205054	04-02-2015	10 years	05-02-2025	0.11	10.500	97,520,000.00	97,520,000.00	Non-Benchmark	92,393,743.90
GETC27817377	16-08-2017	10 years	17-08-2027	2.64	9.375	40,000,000.00	40,000,000.00	Non-Benchmark	40,166,236.08
GETC28118049*	17-01-2018	10 years	18-01-2028	3.06	9.375	2,576,611,000.00	2,576,611,000.00**	Benchmark	2,649,013,075.08
GETC30423171	21-04-2020	10 years	23-04-2030	5.32	10.250	1,003,750,000.00	1,003,750,000.00	Benchmark	1,085,180,099.49
GETC34713346	11-07-2023	11 years	13-07-2034	9.54	8.000	495,000,000.00	495,000,000.00**	Benchmark	484,618,095.65
						9,673,383,000.00			9,821,976,206.75

*Designated Benchmark Bond for Market Making Pilot Program

**Target issuance by the end of 2024

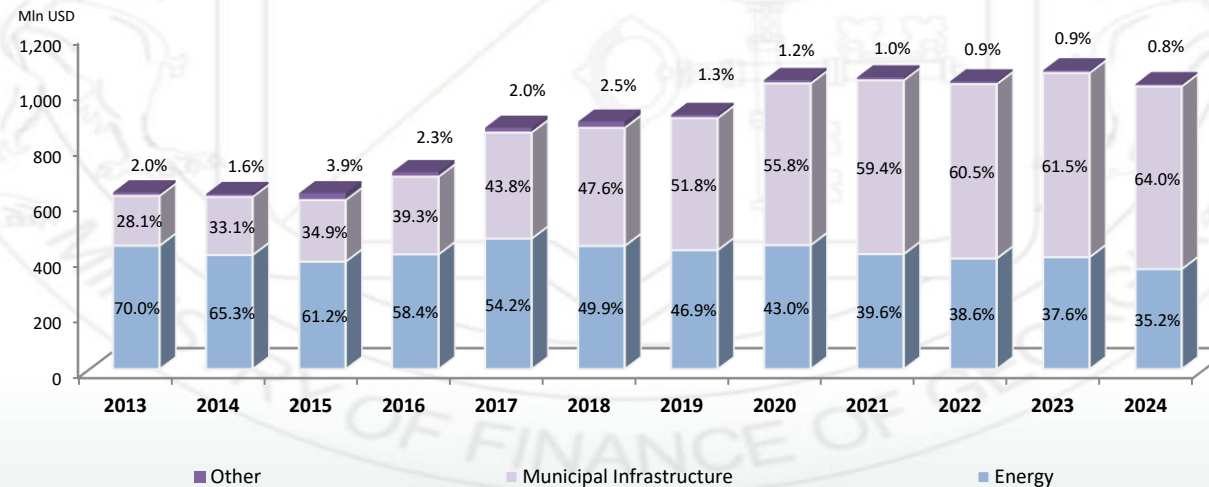
16. On - Lend Loans Stock & Service

Million USD/GEL

	2022		2023/4		2024/1		2024/2		2024/3		2024/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	1,034	2,793	1,073	2,887	1,047	2,821	1,037	2,914	1,071	2,924	1,024	2,874
TOTAL SERVICE *	66	191	146	387	43	116	33	90	31	86	43	118
PRINCIPAL	47.0	135.8	109.0	288.2	34.3	91.9	18.3	50.5	22.1	60.6	27.3	75.3
INTEREST	19.1	54.8	37.4	98.5	8.9	23.7	14.5	39.8	9.4	25.4	15.4	42.4

* Exchange rate at day of transaction

30. On-Lend Loans Stock by Sectors



VI PUBLIC DEBT



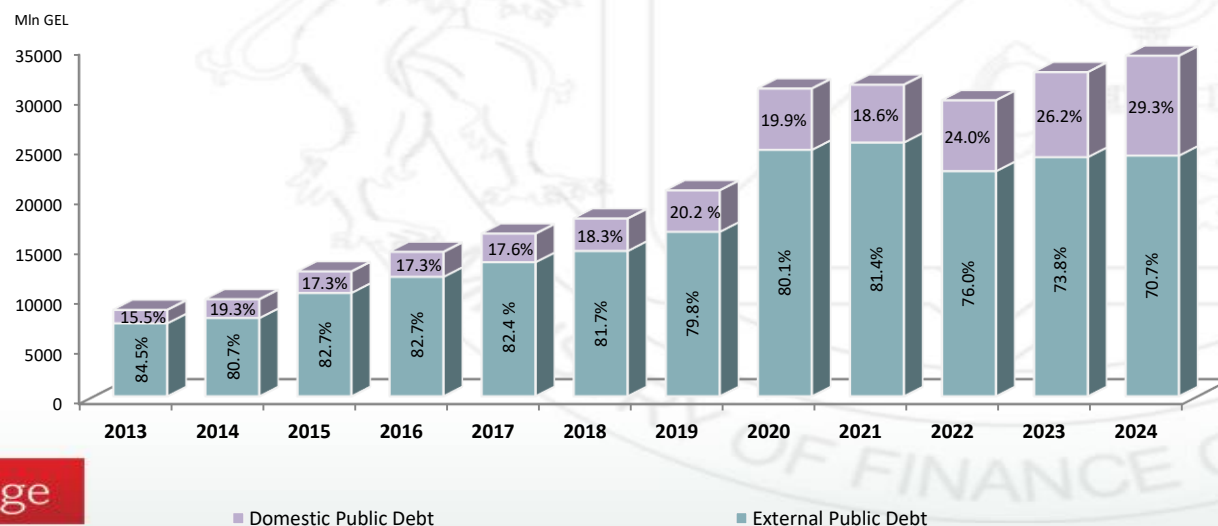
17. Public Debt Stock

Million USD/GEL

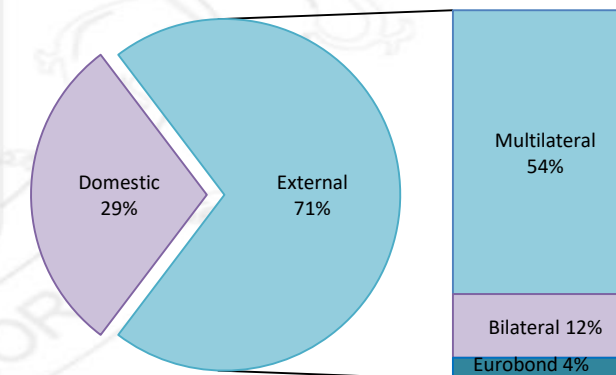
	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,206	9,702	5,215	12,489	5,460	14,451	6,282	16,284	6,648	17,795	7,191	20,623	9,411	30,835	10,077	31,216	10,975	29,655	12,077	32,481	12,157	34,123
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	11,817	33,169
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	8,589.1	24,107.8
External Government Debt	4,157.2	7,747.3	4,295.5	10,287.3	4,510.1	11,937.3	5,092.0	13,199.4	5,267.2	14,098.2	5,492.1	15,749.7	7,162.1	23,467.5	7,737.2	23,966.7	7,917.1	21,392.0	8,505.9	22,875.9	8,237.6	23,121.3
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	3,568.1	10,014.8
Domestic Government Debt *	1,006.4	1,875.6	899.9	2,155.3	944.0	2,498.7	1,104.5	2,863.1	1,214.4	3,250.5	1,452.7	4,166.0	1,893.6	6,204.5	1,887.0	5,845.2	2,662.9	7,195.3	3,200.1	8,606.3	3,579.9	10,048.0

* 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

31. Public Debt of Georgia



32. Public Debt Stock (31 Dec 2024)



VI PUBLIC DEBT



18. Net Flows & Net Transfers on Public Debt

Million GEL

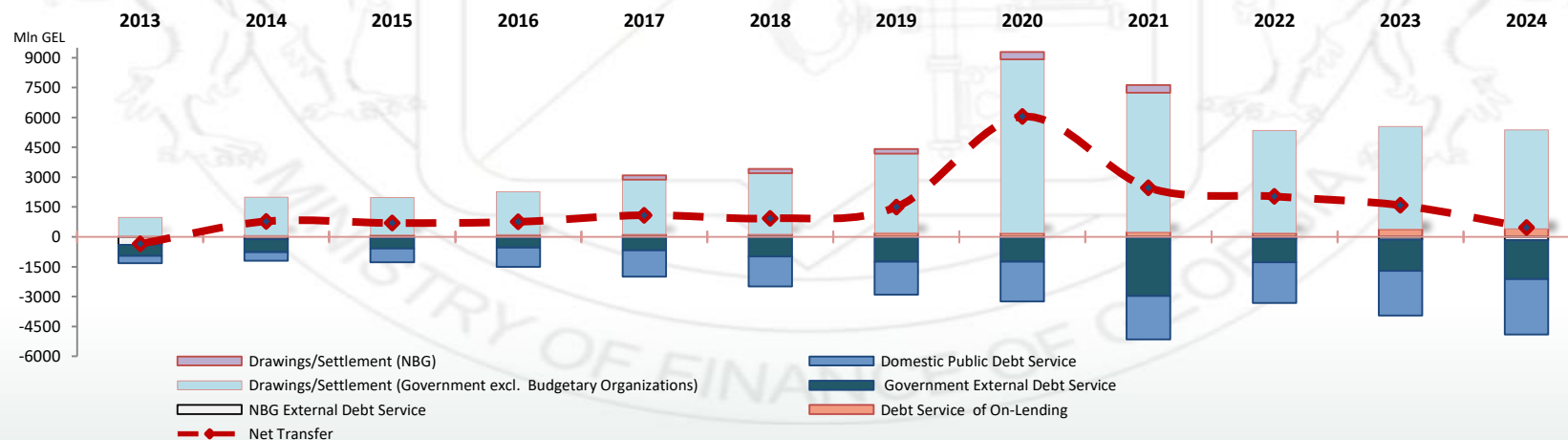
	2022					2023					2024				
	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings/Settlement	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
TOTAL:	5,155	2,407	2,748	719	2,029	5,158	2,432	2,726	1,139	1,587	4,961	3,092	1,868	1,397	471
<i>Debt Service of On-Lending</i>		135.8		54.8			288.2		98.5			278.2		131.3	
TOTAL PUBLIC DEBT	5,155	2,543	2,612	774	1,838	5,158	2,720	2,438	1,238	1,200	4,961	3,371	1,590	1,528	61
EXTERNAL PUBLIC DEBT	2,324	1,018	1,306	263	1,043	2,146	1,128	1,018	572	446	1,459	1,350	109	774	(665)
<i>o/w External Government Debt</i>	<i>2,323.6</i>	<i>971.2</i>	<i>1,352.4</i>	<i>236.4</i>	<i>1,116.1</i>	<i>2,146.5</i>	<i>1,048.5</i>	<i>1,098.0</i>	<i>516.8</i>	<i>581.2</i>	<i>1,458.7</i>	<i>1,239.0</i>	<i>219.7</i>	<i>718.1</i>	<i>(498.4)</i>
DOMESTIC PUBLIC DEBT ***	2,832	1,525	1,306	510	796	3,012	1,592	1,419	665	754	3,502	2,021	1,481	754	727
<i>Domestic Government Debt **</i>	<i>2,853.5</i>	<i>1,533.2</i>	<i>1,320.3</i>	<i>516.9</i>	<i>803.4</i>	<i>3,014.3</i>	<i>1,603.2</i>	<i>1,411.1</i>	<i>670.5</i>	<i>740.6</i>	<i>3,535.4</i>	<i>2,093.6</i>	<i>1,441.8</i>	<i>759.6</i>	<i>682.1</i>

*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

***Amounts of treasury securities do not include increases/decreases in the liability for non-cash transactions of LMOs

33. Net Flow



VI PUBLIC DEBT



19. Public Debt Indicators

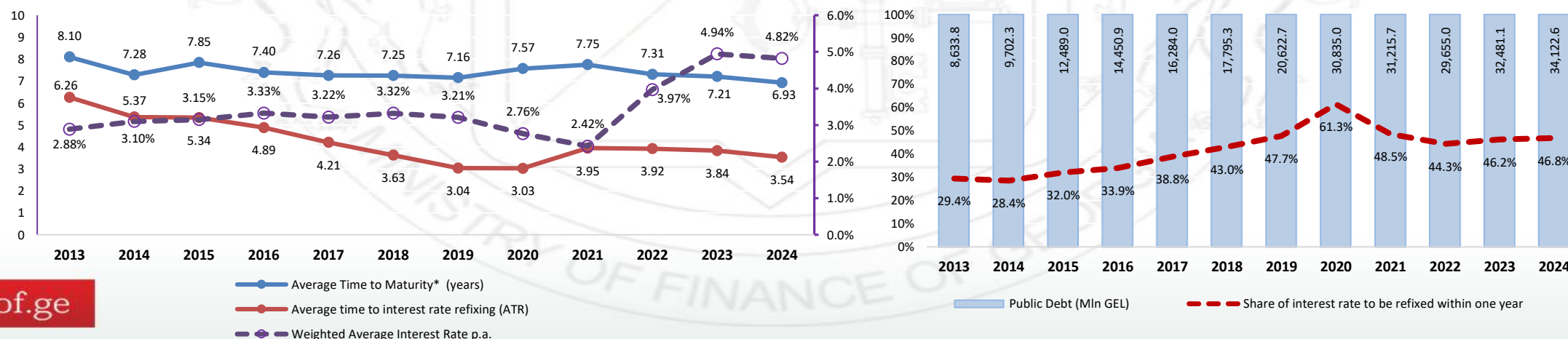
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024**
Average Time to Maturity* (years)	8.10	7.28	7.85	7.40	7.26	7.25	7.16	7.57	7.75	7.31	7.21	6.93
Weighted Average Interest Rate p.a.	2.88%	3.10%	3.15%	3.33%	3.22%	3.32%	3.21%	2.76%	2.42%	3.97%	4.94%	4.82%
Average time to interest rate refixing (ATR)	6.26	5.37	5.34	4.89	4.21	3.63	3.04	3.03	3.95	3.92	3.84	3.54
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%	46.8%
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%	29.6%	26.2%
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%	10.5%	10.9%
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%	10.7%
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%	40.2%	37.1%
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%	38.9%	36.1%
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%	2.8%
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%	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%	5.7%

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

** Preliminary Published GDP&Revenue

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

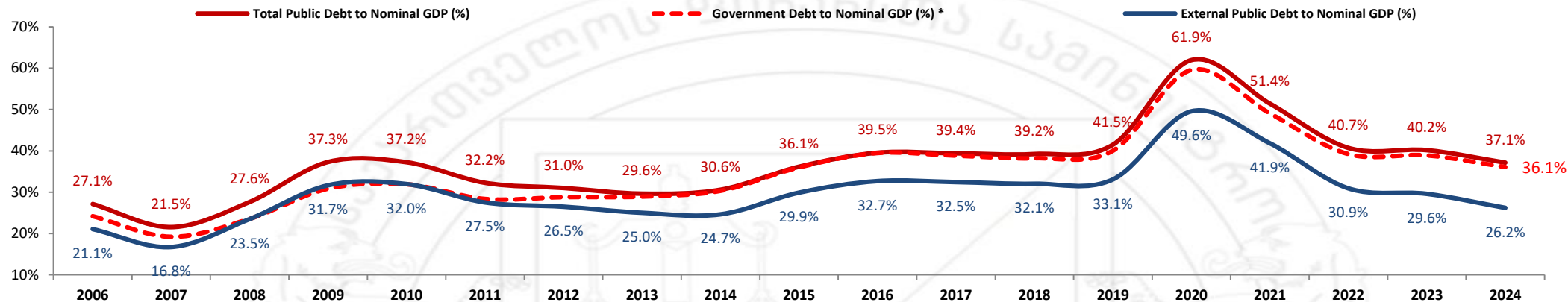
34. Public Debt Indicators



VI PUBLIC DEBT



35. 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

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

