

PUBLIC DEBT OF GEORGIA

Statistical Bulletin

№10

TBILISI

June 2018

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I GENERAL INFORMATION

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).*

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 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 with a time lag of one quarter.

II ABBREVIATIONS

ADB	ASIAN DEVELOPMENT BANK
AIIB	ASIAN INFRASTRUCTURE INVESTMENT BANK
EBRD	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
EIB	EUROPEAN INVESTMENT BANK
EU	EUROPEAN UNION
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
NBG	NATIONAL BANK OF GEORGIA
UNCTAD	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND

III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

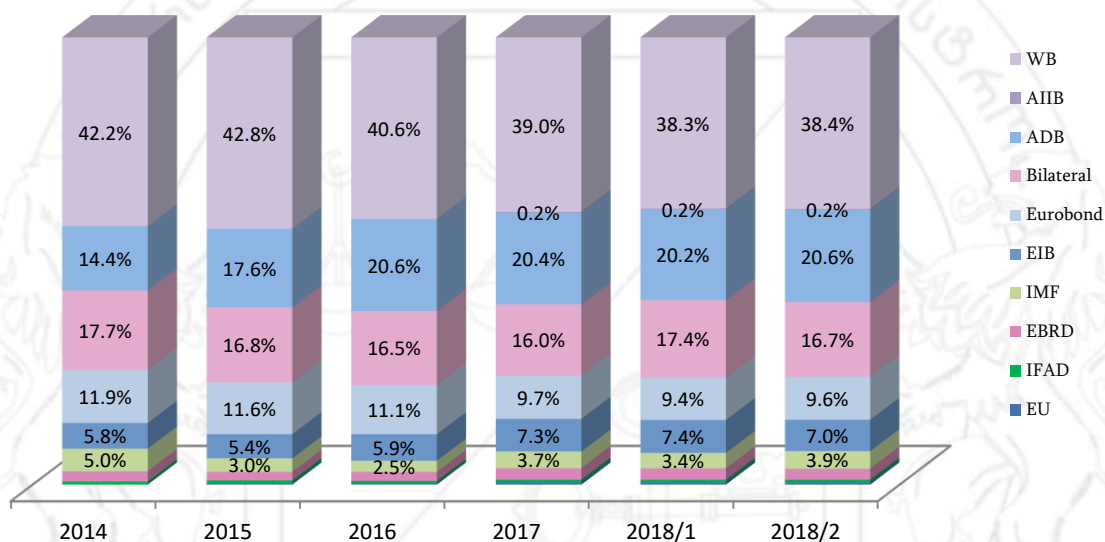
Million USD/GEL

CREDITORS		CURRENCY	2015		2016		2017/3		2017/4		2018/1		2018/2	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,315	10,334	4,516	11,952	5,006	12,398	5,177	13,421	5,298	12,792	5,186	12,714
MULTILATERAL			3,090	7,401	3,270	8,656	3,683	9,121	3,850	9,981	3,875	9,356	3,820	9,366
1	ASIAN DEVELOPMENT BANK (ADB)	USD	183.1	438.6	253.1	670.0	273.1	676.3	305.1	790.9	309.9	748.3	322.6	790.8
		SDR	552.7	1,323.7	654.4	1,732.0	706.5	1,749.8	723.5	1,875.5	731.4	1,765.8	717.2	1,758.4
		EUR	21.7	52.1	21.0	55.6	23.5	58.2	30.0	77.8	31.3	75.6	29.6	72.6
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	83.1	199.1	90.9	240.6	133.6	330.8	134.3	348.2	136.4	329.3	127.5	312.5
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	233.3	558.7	267.9	709.1	337.5	835.9	378.6	981.3	389.7	940.8	363.8	891.8
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	EUR	-	-	-	-	108.4	268.5	109.9	285.0	113.2	273.2	106.9	262.1
		USD	633.1	1,516.3	1,151.0	3,046.4	719.2	1,781.3	748.2	1,939.5	746.7	1,802.8	765.8	1,877.4
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,212.8	2,904.6	681.4	1,803.6	1,169.8	2,897.3	1,162.1	3,012.5	1,167.4	2,818.6	1,116.2	2,736.4
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	29.3	70.1	26.9	71.2	28.4	70.2	29.6	76.6	29.7	71.7	30.5	74.7
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	130.3	312.0	113.2	299.6	155.5	385.0	192.3	498.4	181.7	438.8	204.0	500.0
8	EUROPEAN UNION (EU)	EUR	10.9	26.2	10.6	27.9	27.2	67.3	27.5	71.4	28.4	68.5	26.8	65.6
9	Asian Infrastructure Investment Bank (AIIB)	USD	-	-	-	-	-	-	9.3	24.0	9.5	22.9	9.5	23.3
BILATERAL			722	1,730	743	1,968	821	2,034	825	2,138	921	2,224	864	2,118
1	ARMENIA	USD	12.4	29.8	11.3	29.9	10.4	25.7	10.0	26.0	9.7	23.4	9.4	22.9
2	AUSTRIA	EUR	11.9	28.6	11.5	30.5	15.0	37.1	15.2	39.4	15.6	37.7	14.8	36.2
3	AZERBAIJAN	USD	10.7	25.6	9.8	26.0	9.0	22.3	8.9	23.0	8.5	20.5	8.3	20.5
4	CHINA	CNY	3.2	7.7	2.6	6.9	2.3	5.6	2.3	6.0	2.4	5.8	1.8	4.4
5	FRANCE	EUR	60.3	144.5	90.1	238.4	131.3	325.1	139.0	360.3	216.5	522.8	195.9	480.4
6	GERMANY (KfW)	EUR	262.1	627.7	253.4	670.7	288.1	713.5	286.5	742.6	298.0	719.4	276.3	677.5
7	IRAN	USD	8.3	19.9	7.6	20.1	7.0	17.3	6.8	17.7	6.6	15.9	6.4	15.8
8	JAPAN	JPY	172.9	414.0	190.8	505.0	206.9	512.5	210.3	545.2	222.7	537.6	214.1	524.9
9	KAZAKHSTAN	USD	27.8	66.5	27.8	73.5	22.8	56.4	21.7	56.4	20.8	50.1	19.7	48.3
10	KUWAIT	KWD	16.0	38.3	14.0	37.0	12.8	31.6	12.3	31.8	12.0	28.9	11.3	27.8
11	NETHERLANDS	EUR	1.3	3.1	1.1	2.9	1.1	2.8	1.1	2.8	1.1	2.6	0.9	2.3
12	RUSSIA	USD	86.8	207.9	79.1	209.3	72.6	179.7	70.6	183.1	68.2	164.6	66.1	162.1
13	TURKEY	USD	20.5	49.0	18.8	49.7	17.2	42.7	17.0	44.0	16.3	39.3	16.0	39.3
14	TURKMENISTAN	USD	0.2	0.5	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
15	UKRAINE	USD	0.2	0.5	0.2	0.5	0.2	0.4	0.2	0.4	0.2	0.4	0.1	0.4
16	USA	USD	27.3	65.5	25.0	66.1	24.2	59.9	22.6	58.6	22.2	53.7	22.2	54.4
17	UZBEKISTAN	USD	0.2	0.6	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.4	0.2	0.4
BONDS			500	1,197	500	1,323	500	1,238	500	1,296	500	1,207	500	1,226
1	EUROBONDS	USD	500.0	1,197.5	500.0	1,323.4	500.0	1,238.4	500.0	1,296.1	500.0	1,207.2	500.0	1,225.8
GUARANTEED			2	5	2	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	2.2	5.2	2.0	5.2	2.1	5.2	2.1	5.4	2.1	5.2	2.0	4.8

Exchange Rate at the end of the period

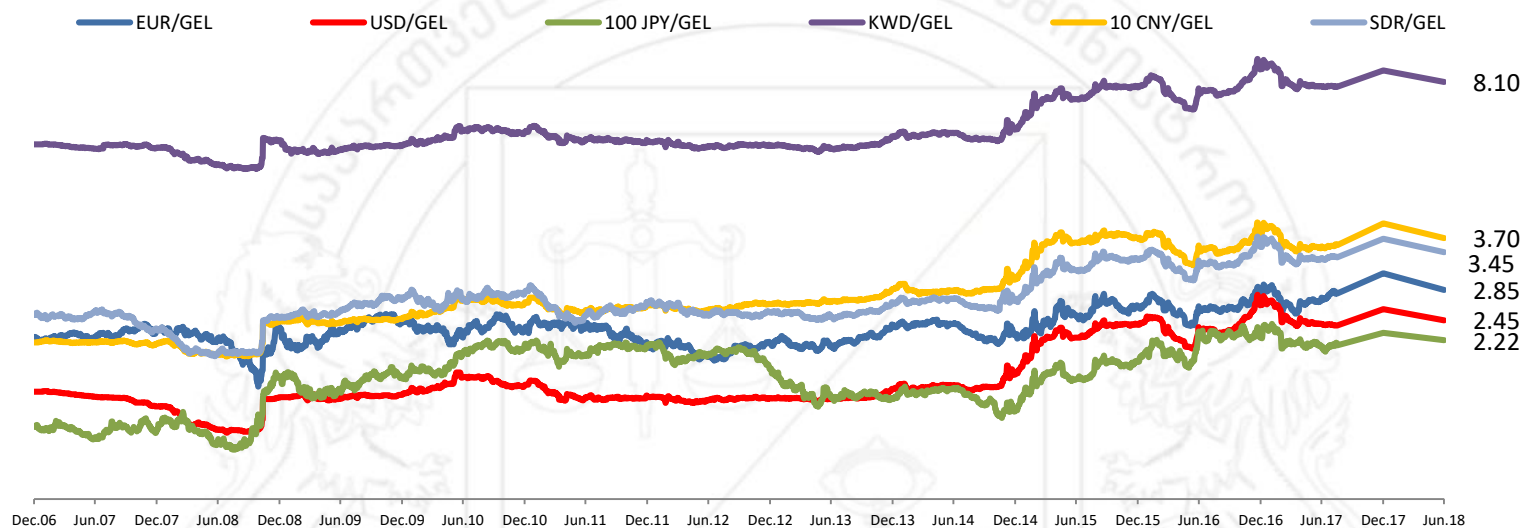
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31.12.15	31.12.16	31.12.17	30.06.18
CNY	0.1541	0.1453	0.1536	0.1510
EUR	1.0927	1.0715	1.1976	1.1640
GEL	0.4176	0.3705	0.3858	0.4079
JPY	0.0083	0.0088	0.0089	0.0090
KWD	3.2949	3.2787	3.3146	3.3036
SDR	1.3857	1.3555	1.4241	1.4066

III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

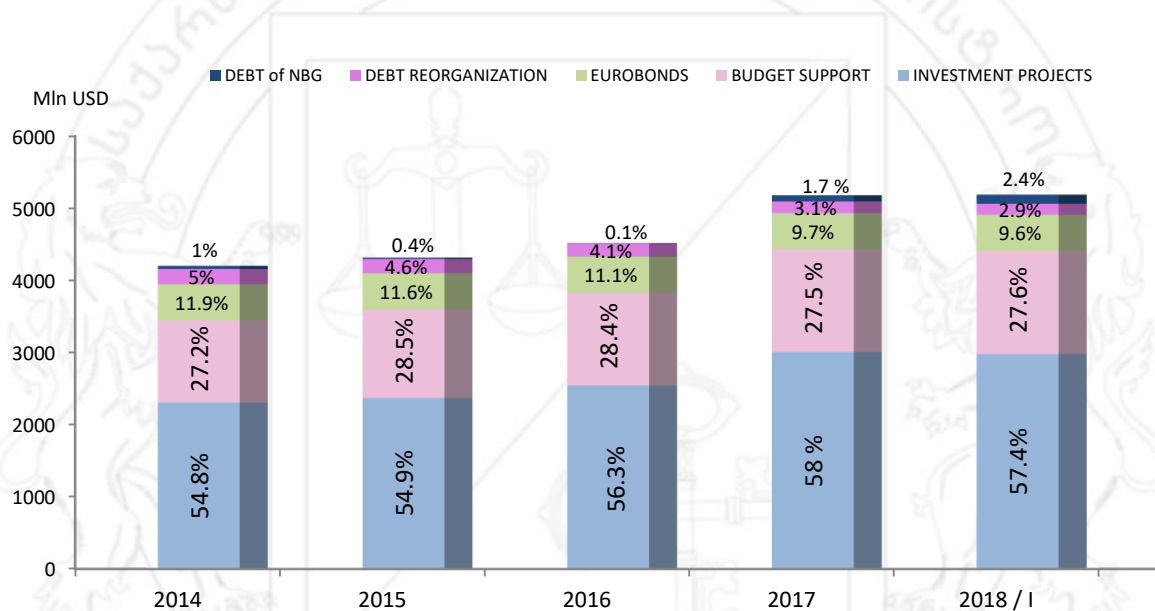
Million USD/GEL

	2015		2016		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,315	10,334	4,516	11,952	5,006	12,398	5,177	13,421	5,298	12,792	5,186	12,714
BUDGET SUPPORT	1,228.9	2,943.0	1,284.0	3,398.4	1,430.5	3,542.9	1,425.9	3,696.2	1,493.8	3,606.7	1,430.1	3,506.0
INVESTMENT PROJECTS	2,368.6	5,672.6	2,543.0	6,730.9	2,866.3	7,098.9	3,004.9	7,789.2	3,061.6	7,391.8	2,978.0	7,300.9
DEBT REORGANIZATION	198.0	474.3	183.1	484.6	166.7	412.9	161.2	417.8	155.7	376.0	151.4	371.1
EUROBONDS	500.0	1,197.5	500.0	1,323.4	500.0	1,238.4	500.0	1,296.1	500.0	1,207.2	500.0	1,225.8
DEBT of NBG	19.4	46.5	5.6	14.9	42.4	105.0	85.5	221.5	87.2	210.6	126.6	310.4

Exchange Rate at the end of the period

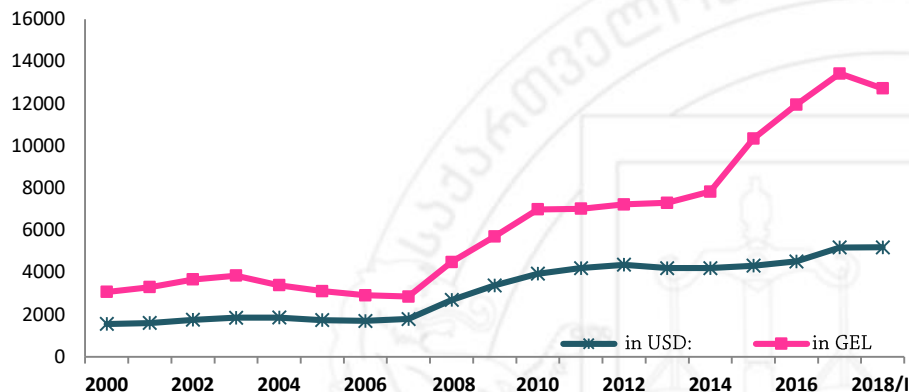
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE



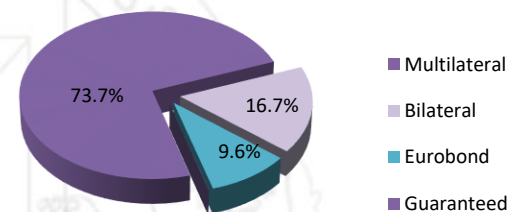
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



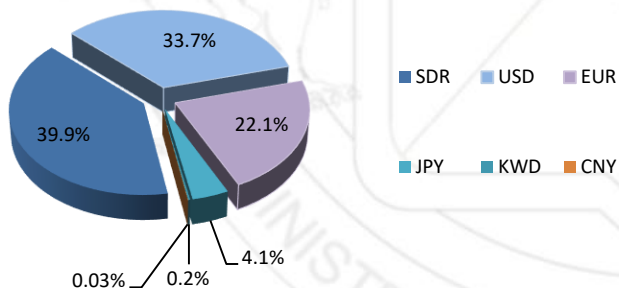
5. DEBT STOCK BY CREDITOR TYPE

30 JUN 2018



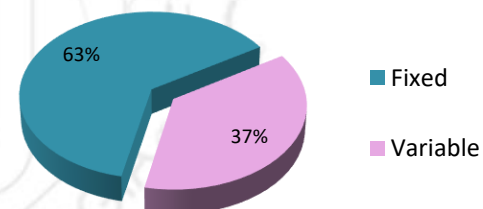
6. DEBT STOCK BY CURRENCY

30 JUN 2018



7. DEBT STOCK BY INTEREST TYPE

30 JUN 2018



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL																
	2016/3		2016/4		2017/1		2017/2		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK ¹	4,462	10,394	4,516	11,952	4,581	11,202	4,856	11,689	5,006	12,398	5,177	13,421	5,298	12,792	5,186	12,714
o/w: Government Debt	4451.8	10371.3	4508.1	11932.1	4577.5	11193.0	4810.1	11578.8	4961.3	12287.7	5089.9	13193.9	5209.0	12576.5	5057.5	12399.1
Debt of NBG	7.8	18.2	5.6	14.9	1.9	4.6	43.7	105.2	42.4	105.0	85.5	221.5	87.2	210.6	126.6	310.4
Guaranteed	2.1	5.0	2.0	5.2	2.0	4.9	2.0	4.9	2.1	5.2	2.1	5.4	2.1	5.2	2.0	4.8
DRAWINGS ²	90	208	236	600	68	175	216	523	128	313	196	512	101	257	97	239
o/w: Government Debt	89.5	208.1	235.7	599.9	67.7	174.6	175.2	423.7	127.6	313.0	153.9	397.2	100.8	257.1	55.1	135.3
Debt of NBG							41.3	99.5			42.4	114.6			42.3	103.7
DEBT SERVICE ²	51	119	64	161	53	139	66	160	70	169	84	213	89	222	98	238
o/w: Government Debt	49.5	110.4	62.0	156.1	49.6	129.8	65.8	159.0	67.7	164.0	83.1	212.2	88.9	220.9	96.9	236.2
Debt of NBG	1.9	9.0	1.9	4.5	3.8	9.4	0.3	0.6	2.1	5.2	0.4	1.0	0.3	0.8	0.7	1.6
Guaranteed			0.1				0.1	0.2			0.1	0.2			0.1	0.2
PRINCIPAL ²	37.6	87.3	35.2	90.9	39.1	101.8	36.8	88.7	50.0	121.2	50.6	130.2	70.6	175.0	63.8	156.3
o/w: Government Debt	35.6	78.3	33.2	86.4	35.4	92.4	36.7	88.6	48.0	116.4	50.5	130.1	70.6	175.0	63.8	156.2
Debt of NBG	1.9	9.0	1.9	4.5	3.8	9.4			2.0	4.8						
Guaranteed			0.1				0.1	0.2			0.1	0.2			0.1	0.2
INTEREST ²	13.8	32.2	28.8	69.7	14.2	37.4	29.3	71.0	19.8	47.9	32.9	83.1	18.6	46.7	33.8	81.7
o/w: Government Debt	13.8	32.2	28.8	69.7	14.2	37.4	29.1	70.4	19.7	47.5	32.5	82.1	18.3	45.9	33.1	80.1
Debt of NBG							0.2	0.5	0.1	0.3	0.4	1.0	0.3	0.8	0.7	1.6
Guaranteed			0.01	0.02			0.01	0.02			0.01	0.02			0.01	0.02

1. Exchange rate as at end of period

2. Exchange Rate at day of transaction

III EXTERNAL PUBLIC DEBT

5. DISBURSEMENT BY CREDITORS

Million USD/GEL

	2015		2016		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	460	1,066	425	1,039	128	313	196	512	101	257	97	239
BILATERAL	60	139	78	186	33	78	18	46	78	201	6	16
GERMANY	11.6	27.6	19.0	45.8	5.1	12.3	5.6	14.4	3.1	7.7	6.1	14.9
FRANCE	11.9	27.1	43.0	101.2	20.9	50.0	9.0	22.3	73.9	190.7	-	-
AUSTRIA					2.0	4.9	-	-	-	-	-	-
KUWAIT							0.02	0.05	0.04	0.1	-	-
JAPAN	36.2	84.2	16.1	39.2	4.6	11.2	3.5	9.1	1.1	2.7	0.3	0.8
MULTILATERAL	400	927	347	853	95	235	178	466	23	56	91	223
ADB	180.1	426.0	198.6	497.2	13.2	32.4	49.3	128.5	15.3	37.7	22.9	56.2
EBRD	5.0	11.3	18.9	46.2	1.4	3.5	1.4	3.6	1.0	2.5	1.3	3.2
EIB	17.7	41.8	47.3	116.8	12.0	29.6	45.6	117.5	-	-	-	-
EU	10.8	24.7	-	-	-	-	-	-	-	-	-	-
IBRD	158.3	357.4	59.4	141.2	66.6	164.8	29.0	74.8	4.0	9.8	19.1	47.0
IDA	27.0	62.6	22.2	51.1	1.5	3.7	0.3	0.7	2.1	5.4	3.6	8.7
IFAD	1.5	3.4	0.3	0.8	0.3	0.7	1.1	2.8	-	-	1.9	4.6
AIIB					-	-	9.3	23.6	0.2	0.5	-	-
IMF	-	-	-	-	-	-	42.4	114.6	-	-	42.3	103.7

* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

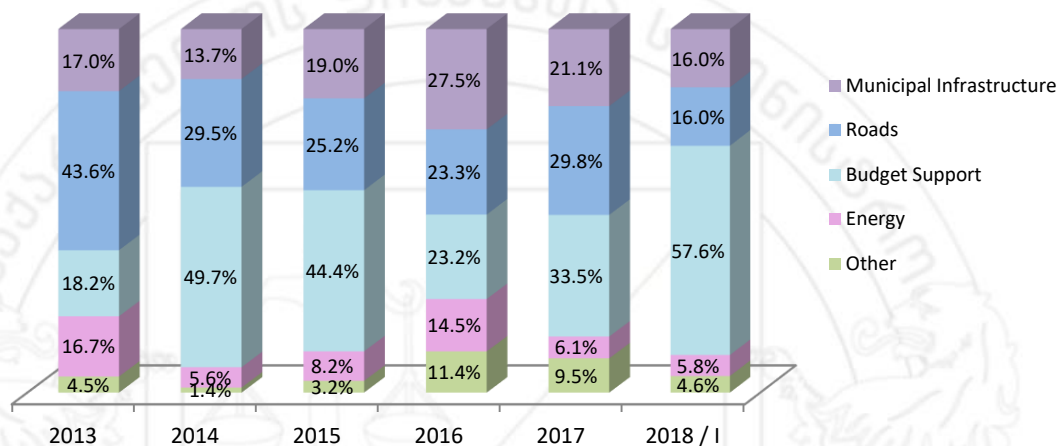
Million USD/GEL

	2015		2016		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	264	593	225	535	70	169	84	213	89	222	98	238
PRINCIPAL	187.9	418.2	142.3	339.7	49.9	121.2	50.6	130.2	70.6	175.0	63.8	156.3
INTEREST	76.2	174.3	82.8	195.0	19.8	47.9	32.9	83.1	18.6	46.7	33.8	81.7
BILATERAL	57.1	130.4	64.2	155.7	17.0	41.0	27.2	70.2	12.2	30.5	31.1	76.4
Principal	40.5	92.2	47.8	116.2	10.9	26.4	20.4	52.6	9.2	23.1	24.6	60.6
Interest	16.7	38.2	16.4	39.5	6.1	14.7	6.8	17.5	3.0	7.4	6.5	15.9
MULTILATERAL	319.7	707.6	126.4	298.8	52.7	128.1	39.1	100.4	77.0	191.2	49.3	120.3
Principal	147.2	325.6	94.4	223.2	39.0	94.9	30.2	77.4	61.4	151.9	39.1	95.6
o/w:												
WB	54.8	123.3	59.8	141.9	21.6	52.5	16.8	43.4	26.3	65.8	17.2	42.1
ADB	8.3	19.1	8.3	19.8	12.2	29.9	0.0	0.0	17.2	42.3	0.7	1.6
IMF	73.1	158.7	13.7	31.8	1.9	4.8	7.1	18.0	14.6	35.4	14.1	34.6
Other (EBRD,EIB,EU,IFAD)	11.0	24.6	12.5	29.6	3.2	7.7	6.3	16.1	3.4	8.4	7.1	17.3
Interest	25.2	56.3	32.0	75.7	13.7	33.2	8.9	23.0	15.6	39.3	10.1	24.7
o/w:												
WB	15.3	33.8	20.4	48.3	7.7	18.5	6.1	15.7	8.5	21.6	6.7	16.4
ADB	5.2	11.8	7.0	16.5	4.4	10.7	1.2	3.3	5.0	12.5	1.3	3.2
IMF	1.3	3.0	1.2	2.8	0.6	1.4	0.8	2.2	0.8	2.0	1.1	2.7
Other (EBRD,EIB,EU,IFAD)	3.5	7.7	3.5	8.2	1.1	2.7	0.7	1.9	1.3	3.2	1.0	2.4
BONDS	34.4	79.8	34.4	79.8			17.2	42.6			17.2	41.1
Principal												
Interest	34.4	79.8	34.4	79.8			17.2	42.6			17.2	41.1
GUARANTEED	0.1	0.3	0.2	0.4			0.1	0.2			0.1	0.2
Principal	0.1	0.3	0.1	0.3			0.1	0.2			0.1	0.2
Interest	0.02	0.04	0.02	0.04			0.01	0.02			0.01	0.02

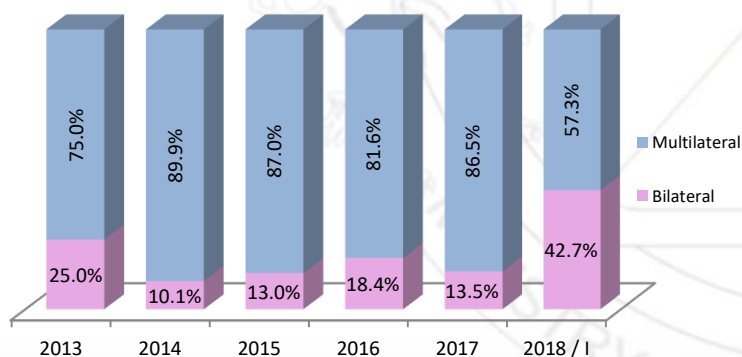
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

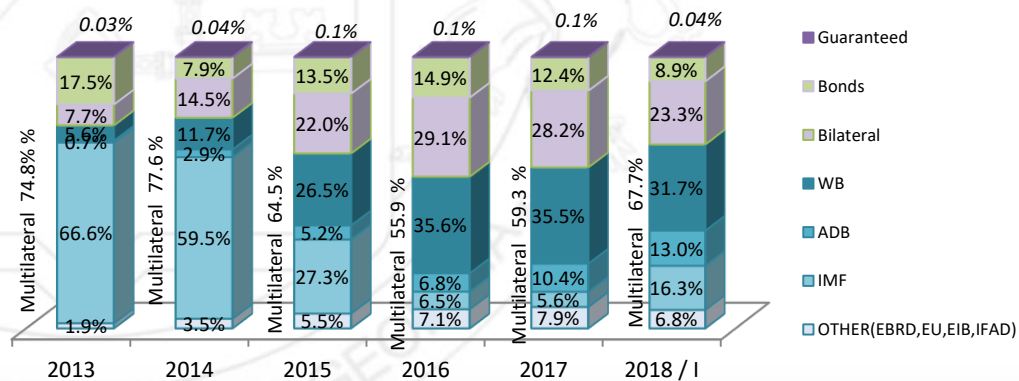
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

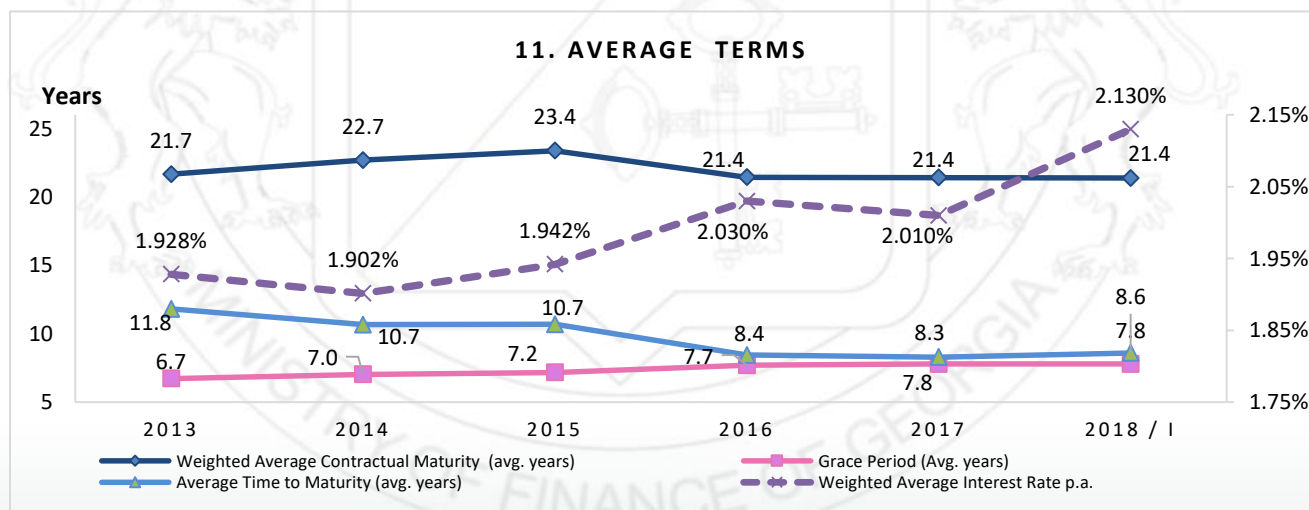
	2016					2017					2018 / I				
	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer	Drawings	Principal Paid	Net Flow	Interest Paid	Net Transfer
	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)	1	2	3=(1-2)	4	5=(3-4)
TOTAL	425	142	283	83	200	608	176	432	96	335	198	134	64	52	11
BILATERAL	78.2	47.8	30.4	16.4	14.0	82.4	56.3	26.1	20.6	5.5	84.6	33.9	50.7	9.5	41.2
MULTILATERAL	346.8	94.4	252.5	32.0	220.5	525.8	120.0	405.7	41.3	364.5	113.6	100.5	13.1	25.7	(12.6)
o/w Government Debt	346.8	80.5		32.0	-	442.0	114.2		40.5		71.3	100.5		24.8	
EUROBONDS				34.4	(34.4)				34.4	(34.4)				17.2	(17.2)
GUARANTEED		0.1	(0.1)	0.0	(0.2)		0.1	(0.1)	0.0	(0.2)		0.1	(0.1)	0.0	(0.1)

* Exchange rate at day of transaction

III EXTERNAL PUBLIC DEBT

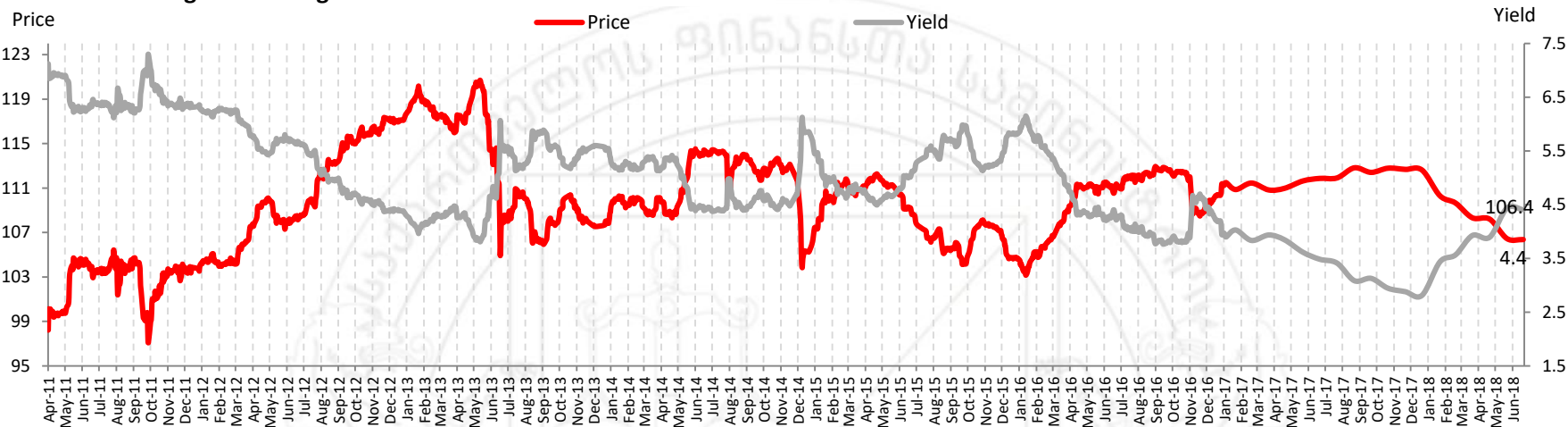
8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

	2013	2014	2015	2016	2017	2018 / I
Committed Amount (Mln USD)	7,216.3	6,649.4	6,772.6	7,807.8	9,400.7	9,315.9
Weighted Average Contractual Maturity (avg. years)	21.7	22.7	23.4	21.4	21.4	21.4
Grace Period (Avg. years)	6.7	7.0	7.2	7.7	7.8	7.8
Average Time to Maturity (avg. years)	11.8	10.7	10.7	8.4	8.3	8.6
Weighted Average Interest Rate p.a.	1.928%	1.902%	1.942%	2.030%	2.010%	2.130%

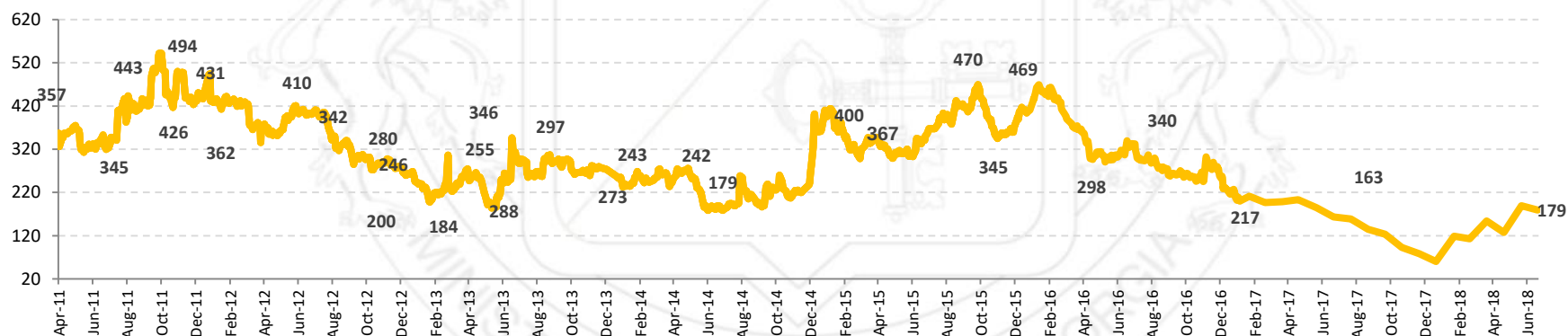


III EXTERNAL PUBLIC DEBT

12. Georgian Sovereign Eurobond 2021



13. Georgian Sovereign Eurobond Spread vs UST



III EXTERNAL PUBLIC DEBT

9. PROJECTED DEBT SERVICE (Based on stock 30 June 2018)

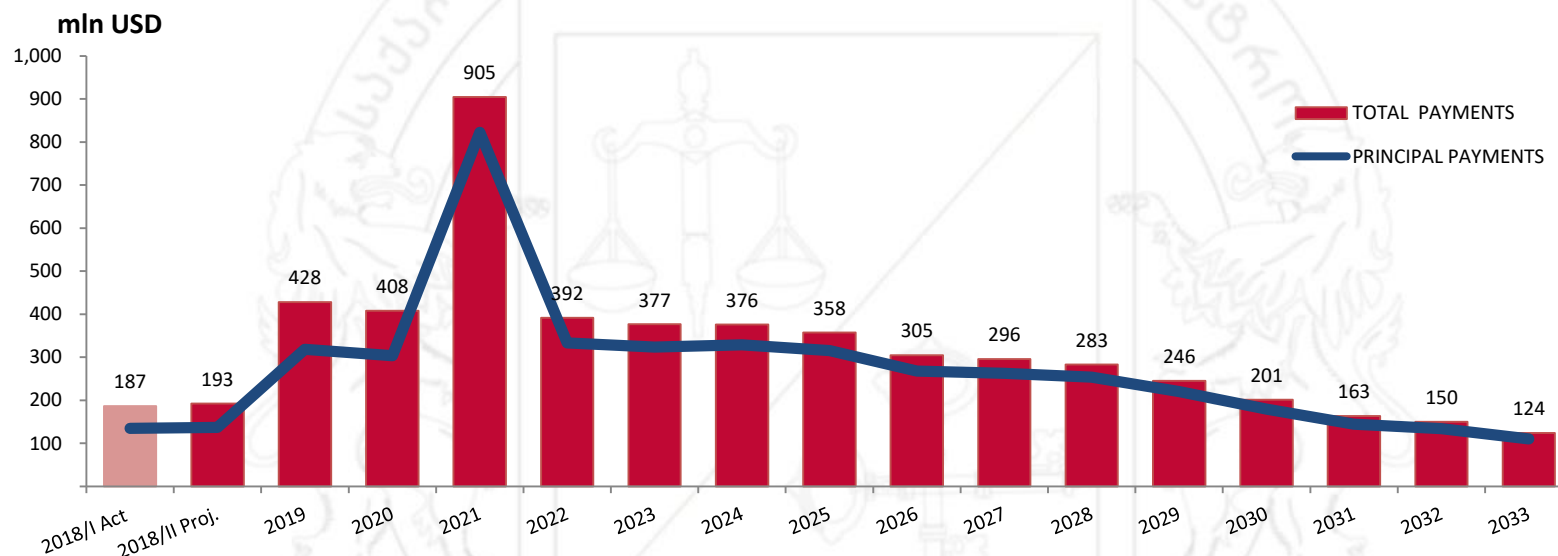
	Actual	Projection															
	2018/I Act	2018/II Proj.	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Million USD																	
TOTAL PAYMENTS	187	193	428	408	905	392	377	376	358	305	296	283	246	201	163	150	124
PRINCIPAL PAYMENTS	134.4	137.3	318.4	303.3	822.6	333.6	324.0	328.5	315.6	267.9	263.0	253.9	220.3	179.5	144.4	133.7	110.0
Public External Debt	134.4	137.3	318.4	303.3	819.1	316.0	302.9	307.4	294.5	246.8	245.4	250.4	220.3	179.5	144.4	133.7	110.0
Government External Debt	134.4	137.2	318.3	303.2	819.0	315.9	302.7	307.3	294.4	246.6	245.3	250.3	220.2	179.3	144.2	133.6	110.0
Eurobond 2021					500.0												
Bilateral	33.9	36.9	78.9	79.6	75.9	64.9	54.6	58.8	51.8	33.7	32.3	29.4	21.7	21.5	20.4	20.2	19.8
Multilateral	100.5	100.3	239.3	223.6	243.0	250.9	248.1	248.5	242.6	213.0	213.0	220.9	198.5	157.8	123.9	113.4	90.2
o/w IMF Budget Support	7.1	57.0	49.8														
Cuaranteed	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Debt of NBG					3.5	17.6	21.1	21.1	21.1	21.1	17.6						
INTEREST PAYMENTS	52.4	55.5	109.6	105.0	82.3	58.1	52.6	47.6	42.1	37.2	33.1	29.1	25.3	21.7	18.8	16.4	14.1
Public External Debt	51.4	54.4	107.1	102.4	79.8	55.7	50.5	46.0	40.9	36.4	32.7	29.0	25.3	21.7	18.8	16.4	14.1
Government External Debt	51.4	54.4	107.1	102.4	79.8	55.7	50.5	46.0	40.9	36.4	32.7	29.0	25.2	21.7	18.8	16.4	14.1
Eurobond 2021	17.2	17.2	34.4	34.4	17.2												
Bilateral	9.5	9.2	16.2	14.1	11.8	8.1	6.4	5.0	3.6	2.7	2.3	1.9	1.7	1.5	1.4	1.2	1.1
Multilateral	24.8	28.0	56.5	54.0	50.8	47.6	44.1	41.0	37.3	33.7	30.4	27.1	23.6	20.2	17.4	15.1	12.9
o/w IMF Budget Support	1.0	0.8	0.7	0.0													
Cuaranteed	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.004	0.003	0.002	0.001	
Debt of NBG	1.0	1.10	2.5	2.5	2.5	2.4	2.0	1.6	1.2	0.8	0.4	0.06					

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30.06.2018

III EXTERNAL PUBLIC DEBT

14. Projected External Public Debt Service

(Based on stock 30 June 2018)



IV DOMESTIC PUBLIC DEBT

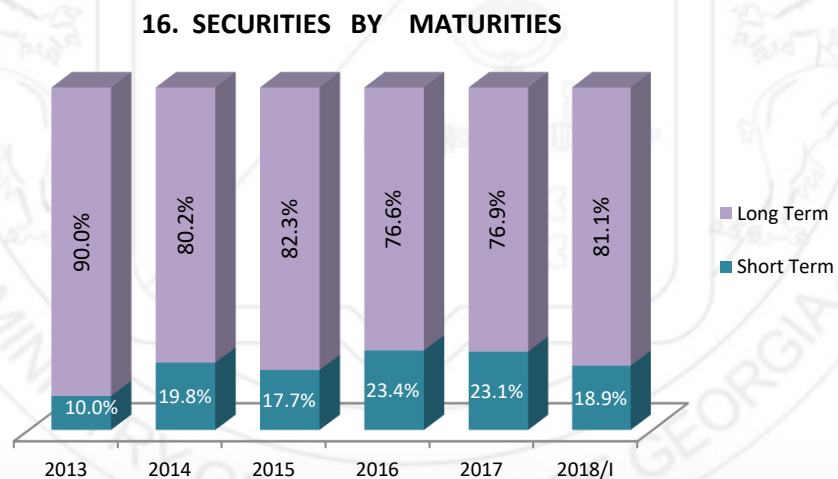
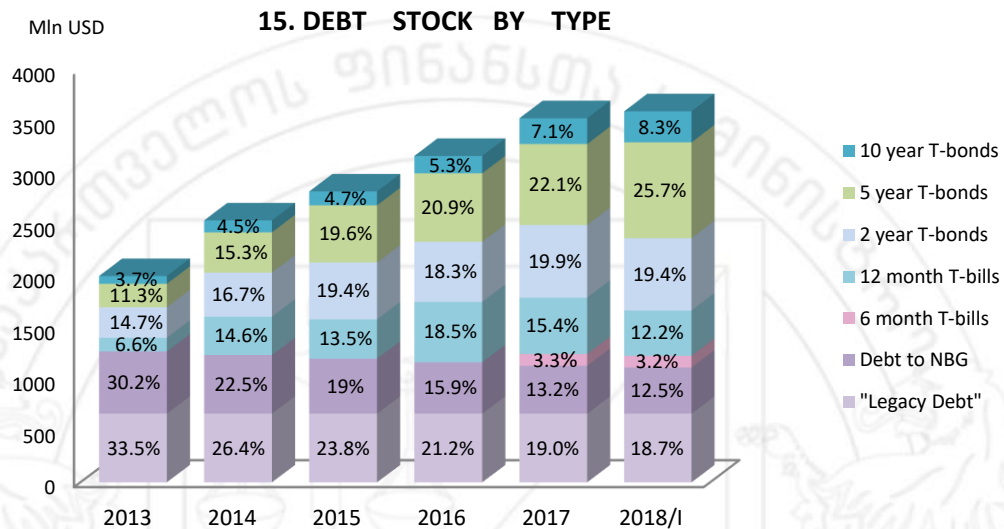
10. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

	2015		2016		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,181	2,828	1,198	3,171	1,407	3,485	1,364	3,535	1,459	3,523	1,469	3,602
T-bills/T-bonds	675	1,617	754	1,996	943	2,337	924	2,395	989	2,388	1,011	2,479
6 month T-bills					46.8	115.9	44.7	115.9	48.0	115.8	47.2	115.8
12 month T-bills	159.1	381.1	221.0	585.0	228.7	566.3	210.1	544.7	206.5	498.5	178.7	438.2
2 year T-bonds	229.6	549.8	219.4	580.7	267.4	662.2	271.1	702.6	275.8	666.0	285.0	698.8
5 year T-bonds	230.9	553.0	249.9	661.5	308.3	763.6	301.9	782.7	345.1	833.1	377.7	926.0
10 year T-bonds	55.8	133.5	63.7	168.6	92.3	228.7	96.2	249.4	113.6	274.3	122.5	300.3
DEBT to NBG	225	538	190	503	192	476	180	468	192	463	184	451
Bond For NBG	167.4	400.8	136.3	360.8	129.5	320.8	123.8	320.8	116.3	280.8	114.5	280.8
Bonds for Open Market Operations	57.2	137.0	53.6	142.0	62.6	155.0	56.7	147.0	75.4	182.0	69.3	170.0
"Legacy Debt"	281	672	254	672	271	672	259	672	278	672	274	672

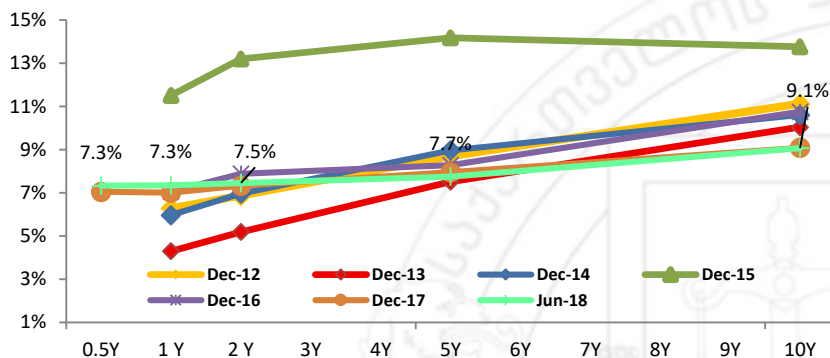
Exchange Rate at the end of the period

IV DOMESTIC PUBLIC DEBT

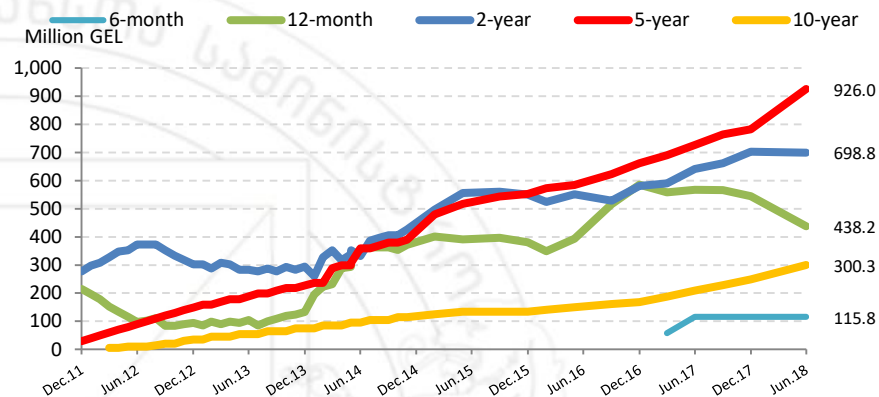


IV DOMESTIC PUBLIC DEBT

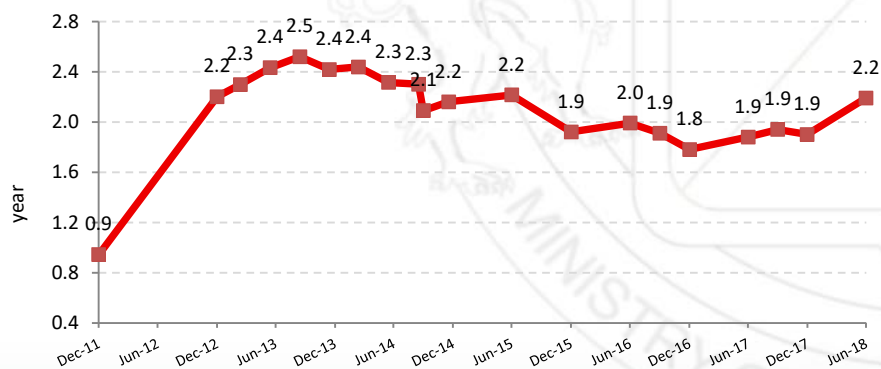
17. T-bills/T-bonds Yield Curves



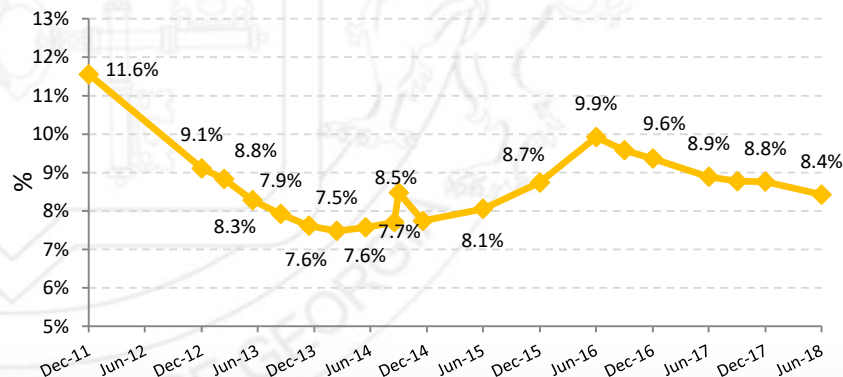
18. T-bills/T-bonds Stock (e-o-p)



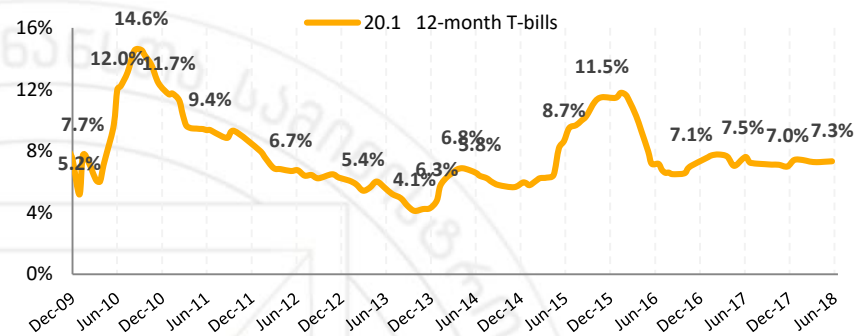
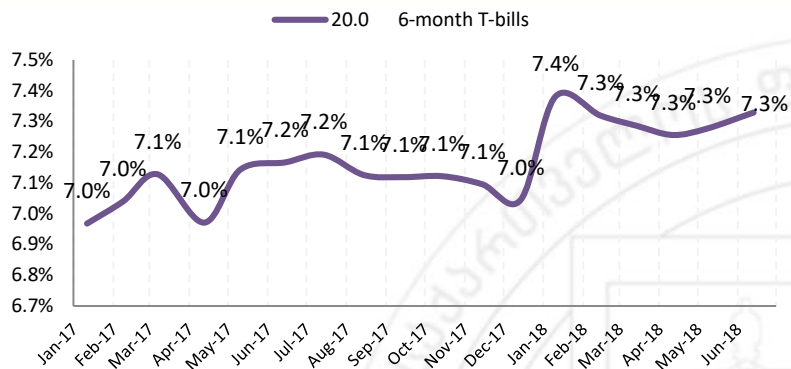
19. T-bills/T-bonds Average Time to Maturity



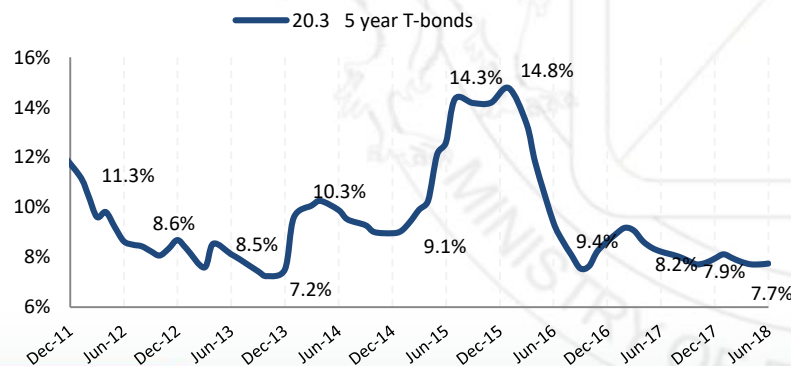
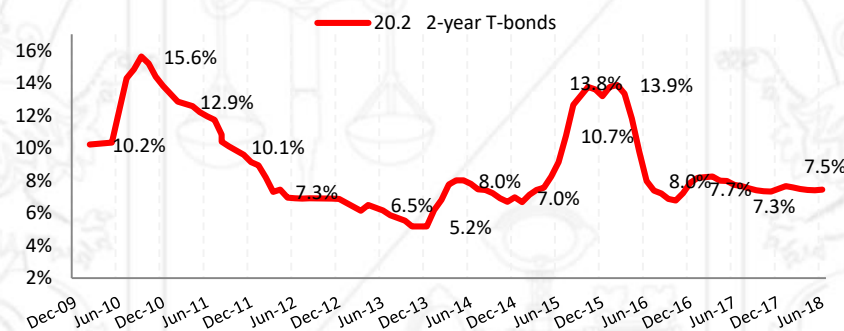
20. T-bills/T-bonds Weighted Average Interest Rate



IV DOMESTIC PUBLIC DEBT



Weighted Average Interest Rates



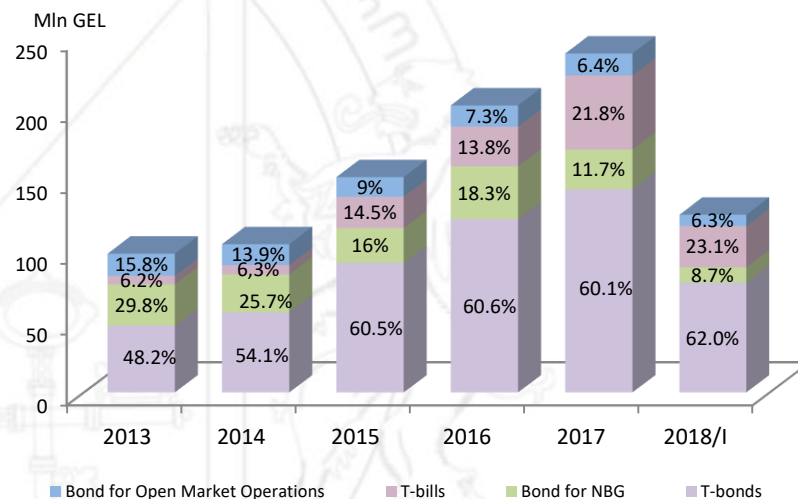
IV DOMESTIC PUBLIC DEBT

11. DEBT SERVICE

Million GEL

	2013	2014	2015	2016	2017	2018/I
TOTAL DEBT SERVICE	360	444	684	977	1323	879
PRINCIPAL	261.8	338.3	532.1	774.7	1083.5	753.0
INTEREST	98.6	105.2	152.3	202.6	239.1	125.9
T-bonds	180.3	226.8	217.1	481.4	491.3	368.0
Principal	132.9	169.9	125.0	358.6	347.6	290.0
Interest	47.5	56.9	92.1	122.8	143.7	78.0
T-bills	100.0	140.0	394.2	409.0	753.0	475.0
Principal	93.9	133.4	372.1	381.1	701.0	445.9
Interest	6.1	6.6	22.1	27.9	52.0	29.1
Bond for Open Market Operations	50.6	49.6	48.7	49.8	50.3	24.9
Principal	35.0	35.0	35.0	35.0	35.0	17.0
Interest	15.6	14.6	13.7	14.8	15.3	7.9
Bond for NBG	29.5	27.1	24.4	37.1	28.0	11.0
Principal						
Interest	29.5	27.1	24.4	37.1	28.0	11.0

21. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

12. T-Bills/T-Bonds - QUARTERLY BUDGET FINANCING, DEBT SERVICE

Million USD/GEL

	2016/3		2016/4		2017/1		2017/2		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING *	125	291	100	242	155	405	178	430	157	379	91	234	163	407	169	413
T-Bills/T-Bonds	124.8	291.0	99.6	241.9	154.6	404.5	177.7	429.7	157.3	379.5	91.3	234.3	163.3	406.7	169.3	413.0
DEBT SERVICE *	95	221	46	113	155	405	127	306	160	385	89	227	200	502	154	377
T-Bills/T-Bonds	84.5	196.9	37.4	91.5	146.6	384.0	118.6	286.3	152.0	364.8	82.0	209.1	194.3	487.2	145.8	355.9
Government Bonds **	10.5	24.3	8.2	21.1	8.2	20.9	8.3	20.0	8.1	19.8	6.9	17.6	5.8	14.5	8.7	21.4
PRINCIPAL	65	152	33	81	123	323	109	264	130	313	72	184	167	419	137	334
T-Bills/T-Bonds	61.0	142.1	30.3	74.5	120.6	315.7	105.2	253.9	126.4	303.1	68.9	175.8	165.2	414.3	131.7	321.7
Government Bonds	4.3	10.0	2.6	7.0	2.8	7.0	4.2	10.0	4.1	10.0	3.1	8.0	2.0	5.0	4.9	12.0
INTEREST	30	69	13	31	31	82	18	42	30	72	17	43	33	82	18	44
T-Bills/T-Bonds	23.5	54.8	7.0	17.0	25.9	68.4	13.4	32.4	25.7	61.7	13.2	33.3	29.1	72.9	14.1	34.2
Government Bonds	6.1	14.3	5.5	14.1	5.4	13.9	4.2	10.0	4.0	9.8	3.7	9.6	3.8	9.5	3.8	9.4

* Exchange rate at day of transaction

** Bonds for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

13. T-Bills/T-Bonds AUCTIONS in 2018

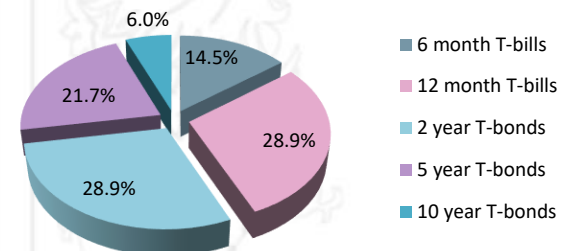
in GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Discount/Premium
10.01.2018	0.5	20,000,000	7.381	19,290,051	709,949
14.02.2018	0.5	20,000,000	7.319	19,295,851	704,149
14.03.2018	0.5	20,000,000	7.286	19,298,915	701,085
11.04.2018	0.5	20,000,000	7.256	19,301,701	698,299
08.05.2018	0.5	20,000,000	7.277	19,299,681	700,319
13.06.2018	0.5	20,000,000	7.329	19,294,923	705,077
		120,000,000		115,781,123	
03.01.2018	1	40,000,000	7.433	37,239,739	2,760,261
07.02.2018	1	40,000,000	7.429	37,241,034	2,758,966
07.03.2018	1	40,000,000	7.329	37,282,709	2,717,291
04.04.2018	1	40,000,000	7.290	37,289,205	2,710,795
02.05.2018	1	40,000,000	7.313	37,281,190	2,718,810
06.06.2018	1	40,000,000	7.346	37,269,698	2,730,302
		240,000,000		223,603,576	
10.01.2018	2	40,000,000	7.663	39,972,669	27,331
14.02.2018	2	40,000,000	7.573	40,326,416	(326,416)
14.03.2018	2	40,000,000	7.474	40,626,140	(626,140)
11.04.2018	2	40,000,000	7.421	40,891,153	(891,153)
08.05.2018	2	40,000,000	7.395	41,138,572	(1,138,572)
13.06.2018	2	40,000,000	7.451	41,395,707	(1,395,707)
		240,000,000		244,350,655	
24.01.2018	5	30,000,000	8.119	30,007,086	(7,086)
21.02.2018	5	30,000,000	7.963	30,380,747	(380,747)
21.03.2018	5	30,000,000	7.814	30,742,678	(742,678)
25.04.2018	5	30,000,000	7.720	31,082,047	(1,082,047)
23.05.2018	5	30,000,000	7.716	31,269,792	(1,269,792)
27.06.2018	5	30,000,000	7.748	31,462,935	(1,462,935)
		180,000,000		184,945,285	
17.01.2018	10	25,000,000	9.370	25,009,136	(9,136)
18.04.2018	10	25,000,000	9.072	26,066,090	(1,066,090)
		50,000,000		51,075,226	

830,000,000

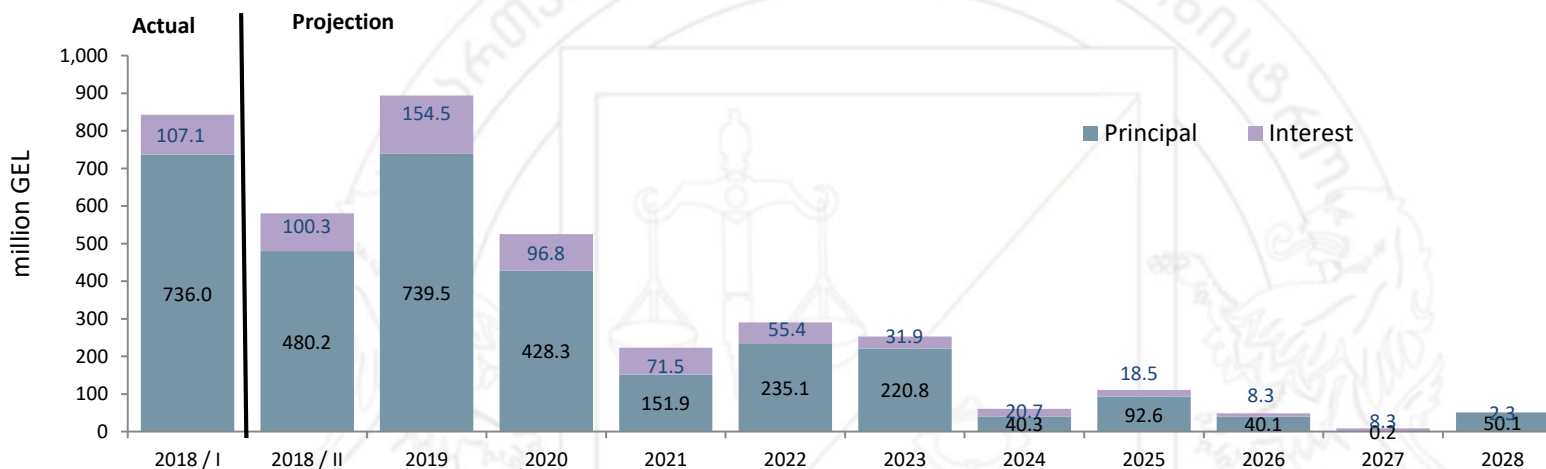
819,755,865

22. Emission in 2018

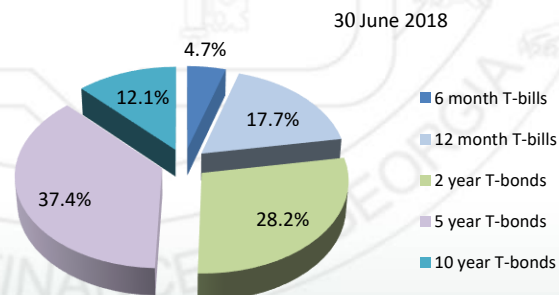


IV DOMESTIC PUBLIC DEBT

23. T-Bills/T-Bonds Service (Based on stock 30 June 2018)



24. T-Bills/T-Bonds Stock



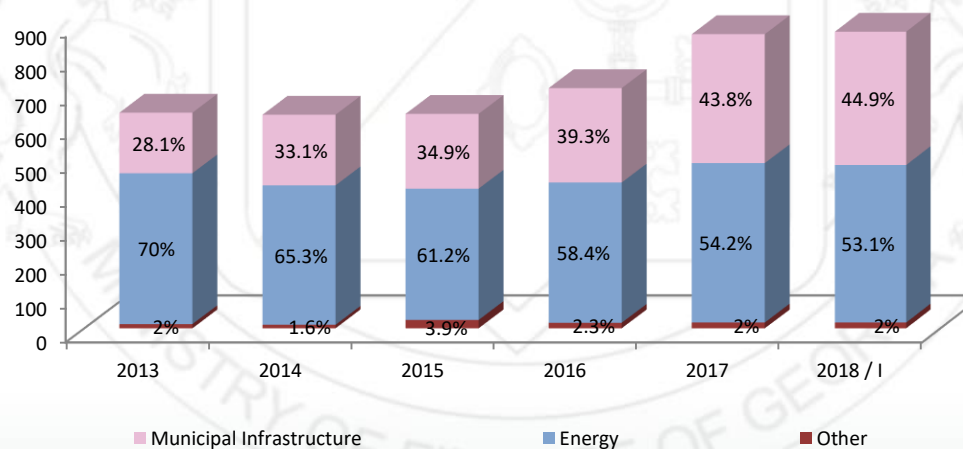
14. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2015		2016		2017/3		2017/4		2018/1		2018/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK	633	1,515	708	1,875	850	2,104	868	2,249	903	2,180	875	2,145
TOTAL SERVICE *	41	94	47	112	9	21	19	50	3	7	20	48
PRINCIPAL	30.0	68.7	35.6	85.7	5.8	14.0	16.0	41.2	1.6	4.1	11.4	27.8
INTEREST	11.1	25.5	11.2	26.2	2.9	7.1	3.4	8.7	1.0	2.6	8.3	20.4

* Exchange rate at day of transaction

25. Onlend Loans Stock by Sectors



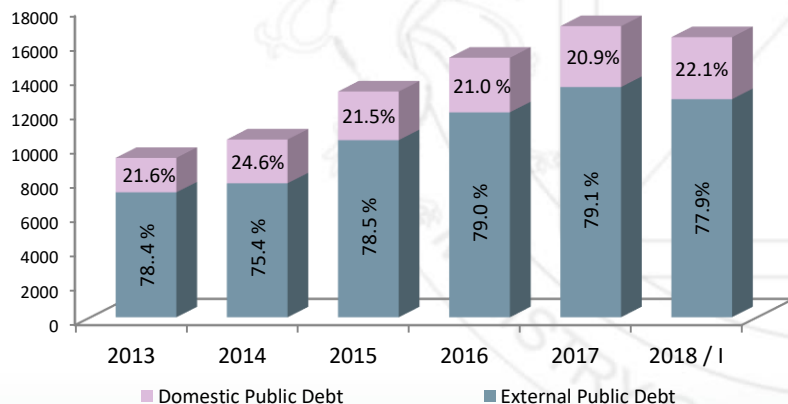
VI PUBLIC DEBT



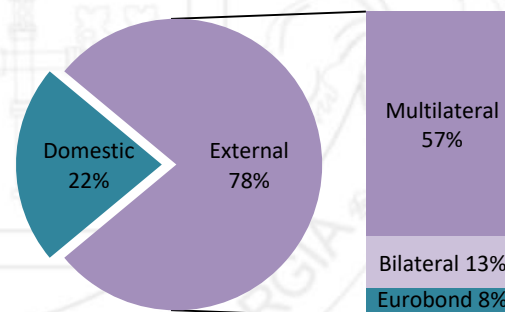
15. PUBLIC DEBT STOCK OF GEORGIA

	2013		2014		2015		2016/4		2017		2018 / I	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,360	9,306	5,567	10,375	5,496	13,161	5,714	15,123	6,541	16,956	6,655	16,316
EXTERNAL PUBLIC DEBT	4,202.0	7,296.0	4,199.8	7,826.7	4,314.9	10,333.8	4,515.7	11,952.2	5,177.4	13,420.8	5,186.1	12,714.2
DOMESTIC PUBLIC DEBT	1,157.7	2,010.1	1,367.2	2,547.9	1,180.7	2,827.6	1,198.0	3,171.0	1,363.9	3,535.5	1,469.3	3,602.2
<i>o/w "Legacy Debt"</i>	387.2	672.3	360.8	672.3	280.7	672.3	254.0	672.3	259.4	672.3	274.2	672.3

26. Public Debt of Georgia



27. Public Debt Stock of Georgia as of 30.06.2018



VI PUBLIC DEBT



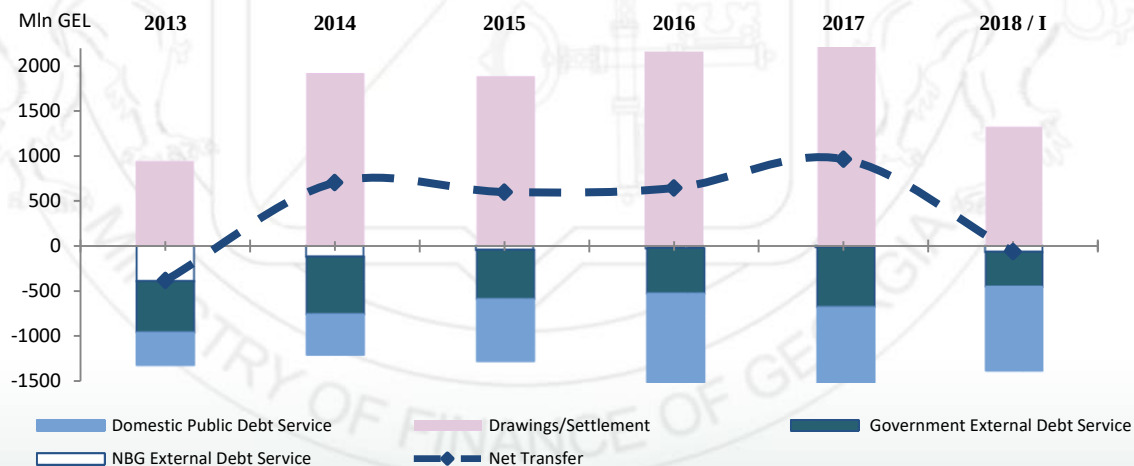
16. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2015					2016					2017					2018				
	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	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)	1	2	3=(1-2)	4	5=(3-4)
TOTAL PUBLIC DEBT	1,878	950	928	327	601	2,158	1,114	1,043	398	645	2,971	1,526	1,445	478	967	1,316	1,084	232	254	(23)
PUBLIC EXTERNAL DEBT	1,066	418	648	174	474	1,039	340	700	195	505	1,523	442	1,081	239	841	496	331	165	128	36
<i>a/w Government External Debt</i>	<i>1,066.3</i>	<i>369.5</i>	<i>696.8</i>	<i>174.3</i>	<i>522.5</i>	<i>1,039.4</i>	<i>307.7</i>	<i>731.7</i>	<i>195.0</i>	<i>536.7</i>	<i>1,308.5</i>	<i>427.8</i>	<i>880.7</i>	<i>237.5</i>	<i>643.2</i>	<i>392.5</i>	<i>331.2</i>	<i>61.3</i>	<i>126.0</i>	<i>(64.7)</i>
PUBLIC DOMESTIC DEBT	812	532	280	152	127	1,118	775	343	203	141	1,448	1,084	364	239	125	820	753	67	126	(59)
<i>a/w Debt to NBG</i>	<i>35.0</i>	<i>35.0</i>	<i>(35.0)</i>	<i>38.1</i>	<i>(73.1)</i>	<i>35.0</i>	<i>(35.0)</i>	<i>51.9</i>	<i>(86.9)</i>	<i>35.0</i>	<i>35.0</i>	<i>(35.0)</i>	<i>43.3</i>	<i>(78.3)</i>	<i>17.0</i>	<i>(17.0)</i>	<i>18.8</i>	<i>(35.8)</i>		

Exchange rate at day of transaction

28. NET TRANSFER



VI PUBLIC DEBT



17. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016	2017 **	2018 / I ***
Average Time to Maturity * (years)	10.43	9.35	9.40	7.42	7.31	7.50
Weighted Average Interest Rate p.a. *	3.19%	3.10%	3.15%	3.33%	3.22%	3.31%
External Public Debt to GDP (%)	27.2%	26.8%	32.5%	35.1%	35.3%	31.9%
Domestic Public Debt to GDP (%)	9.5%	8.7%	8.9%	9.3%	9.3%	9.0%
o/w T-bills/T-bonds to GDP (%)	4.9%	4.5%	5.1%	5.9%	6.3%	6.2%
Total Public Debt to GDP (%)	36.7%	35.6%	41.4%	44.4%	44.6%	41.0%
Government External Debt Service to Budget Revenues (%)	7.6%	7.9%	6.1%	5.2%	6.1%	8.0%
Government Domestic Debt Service to Budget Revenues (%)	1.8%	1.7%	2.1%	2.5%	2.5%	2.5%
Total Government Debt Service to Budget Revenues (%)	9.4%	9.6%	8.2%	7.7%	8.6%	10.5%

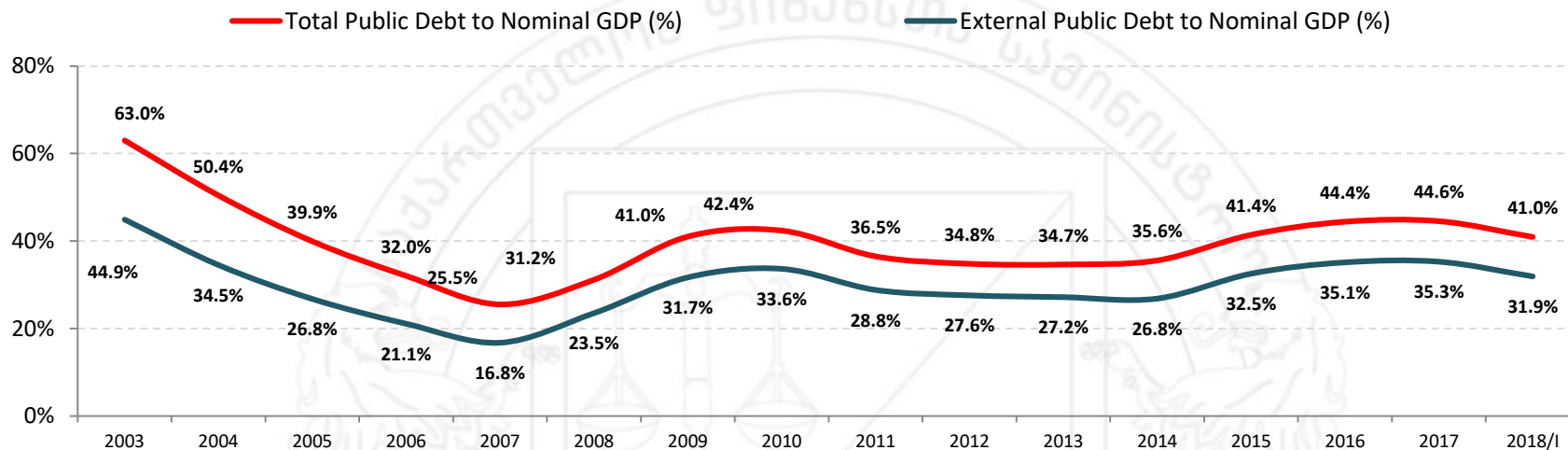
* Excluding "Legacy Debt"

** Preliminary GDP

*** Expected GDP

VI PUBLIC DEBT

32. Public Debt Stock as % of Nominal GDP



33. Public Debt Service as % of Budget Revenues

