



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 1

TBILISI
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TABLE OF CONTENTS



PUBLIC DEBT OF GEORGIA Statistical Bulletin N 1

I	GENERAL INFORMATION	3	IV	DOMESTIC PUBLIC DEBT OF GEORGIA	
II	ABBREVIATIONS	4			
III	PUBLIC EXTERNAL DEBT OF GEORGIA		Table 11	Domestic Debt Stock by Type	22
Table 1	Stock by Creditors	5	Chart 18	Domestic Debt Stock by Type	23
Chart 1	Stock by Creditors	6	Chart 19	Domestic Debt Stock by Maturity	23
Chart 2	Dinamyc of Currencies	7	Chart 20	T-bills/T-bonds Yield Curves	24
Table 2	Currencies	7	Chart 21	T-bills/T-bonds Stock	24
Table 3	Stock by Purposes	8	Chart 22	T-bills/T-bonds Average Time to Maturity	24
Chart 3	Stock by Purposes	9	Chart 23	T-bills/T-bonds Weighted Average Interest Rate	24
Chart 4	Public External Debt (USD/GEL)	10	Table 12	Domestic Debt Service	25
			Chart 25	T-bills/T-bonds Service (based on stock 31.12.2013)	26
Chart 5	Stock by Creditor Type (31.12.2013)	10			
Chart 6	Stock by Currency (31.12.2013)	10	V	ONLENDING	
Chart 7	Stock by Interest Rate Type (31.12.2013)	10	Table 13	Onlend Loan Stock&Service	27
Table 4	Quarterly Stock, Drawings, Debt Service	11	Chart 25	Onlend Loans stock by Sectors	27
Table 5	Disbursement by Creditors	12			
Table 6	External Debt Service by Creditor Type	13	VI	PUBLIC DEBT OF GEORGIA	
Chart 8	Disbursements by Sectors	14	Table 14	Public Debt of Georgia	28
Chart 9	Disbursement by Creditor Type	14	Chart 26	Public Debt of Georgia	28
Chart 10	Debt Service By Creditor Type	14	Table 15	Net Flows & Net Transfers on Public Debt	29
Table 7	Net Flow	15	Table 16	Public Debt Indicators	30
			Chart 27	Public Debt Stock (31.12.2013)	30
Table 8	Average Terms of Portfolio	16	Chart 28	Public Debt Stock to Nominal GDP (%)	31
			Chart 29	Public Debt Service as % of Budget Revenues	31
Chart 11	Georgian Sovereign Eurobond Yield Curve	17			
Chart 12	Georgian Sovereign Eurobond Spread to UST	17			
Table 9	New External Loan Commitments Signed in 2013	18			
Chart 13	Committed Amount By Creditors	19			
Chart 14	Committed Amount by Currency	19			
Chart 15	Committed Amount by Interest Rate Type	19			
Chart 16	Committed Amount by Sectors	19			
Table 10	External Public Debt Service	20			
Chart 17	External Public Debt Service	21			



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** is formed using treasury securities outstanding in nominal 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.



II ABBREVIATIONS

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

III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

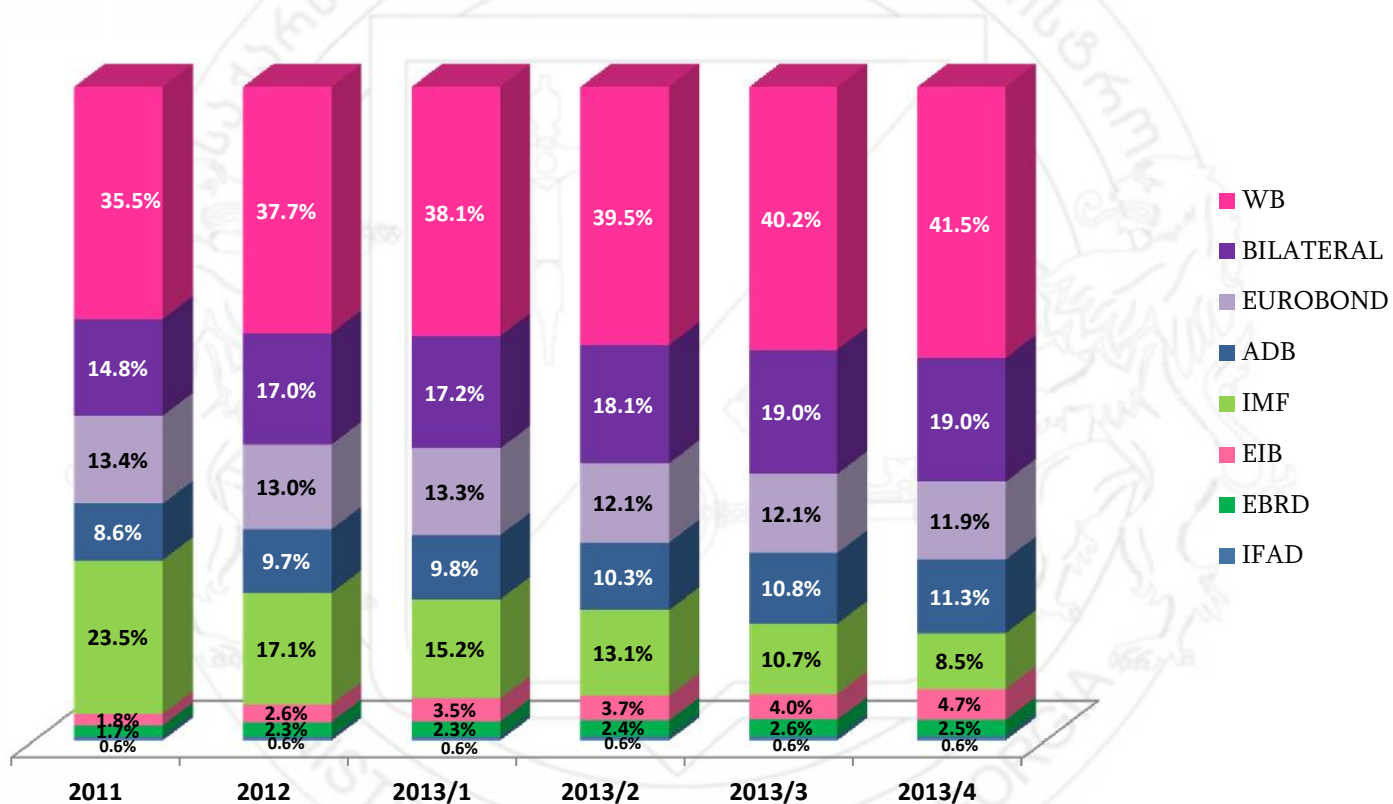
Million USD/GEL

№	CURRENCY		CURREN CY	2011		2012		2013/1		2013/2		2013/3		2013/4	
				USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA				4,201	7,016	4,357	7,218	4,255	7,053	4,128	6,815	4,133	6,879	4,202	7,296
MULTILATERAL				3,014	5,034	3,050	5,053	2,958	4,903	2,881	4,757	2,848	4,740	2,906	5,045
1	ASIAN DEVELOPMENT BANK (ADB)	USD		100.18	167.33	106.40	176.27	106.45	176.45	106.45	175.73	106.51	177.28	106.51	184.94
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	SDR		261.38	436.58	318.14	527.06	311.49	516.35	320.21	528.64	339.97	565.85	366.39	636.16
		USD		10.32	17.24	5.16	8.55	5.16	8.55	2.58	4.26	2.58	4.29	-	-
		EUR		62.37	104.17	94.62	156.75	94.33	156.38	98.01	161.80	102.99	171.42	106.34	184.63
3	EUROPEAN INVESTMENT BANK (EIB)	EUR		73.71	123.11	114.66	189.96	147.96	245.28	154.62	255.27	163.70	272.46	197.30	342.57
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD		275.79	460.65	349.66	579.28	357.96	593.38	358.49	591.83	360.86	600.61	396.81	688.99
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR		1,217.34	2,033.32	1,293.21	2,142.45	1,264.53	2,096.21	1,273.76	2,102.85	1,301.81	2,166.74	1,347.32	2,339.35
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR		23.97	40.04	24.46	40.52	24.24	40.18	25.04	41.35	25.71	42.80	26.12	45.35
7	INTERNATIONAL MONETARY FUND (IMF)	SDR		988.69	1,651.42	744.00	1,232.59	645.67	1,070.32	542.31	895.30	443.50	738.17	358.78	622.95
BILATERAL				619	1,034	739	1,224	729	1,208	744	1,228	782	1,302	793	1,378
1	ARMENIA	USD		16.12	26.93	15.33	25.40	15.10	25.04	14.91	24.61	14.67	24.42	14.46	25.11
2	AUSTRIA	EUR		-	-	8.64	14.31	8.40	13.93	8.57	14.14	8.86	14.74	15.04	26.11
3	AZERBAIJAN	USD		13.60	22.71	12.96	21.47	12.70	21.05	12.62	20.83	12.35	20.56	12.27	21.30
4	CHINA	CNY		4.77	7.96	4.81	7.98	4.83	8.01	4.40	7.26	4.41	7.35	4.45	7.73
5	FRANCE	EUR		19.29	32.22	51.63	85.53	50.04	82.95	51.67	85.31	71.45	118.92	74.10	128.66
6	GERMANY (KfW)	EUR		257.88	430.73	331.32	548.90	324.14	537.32	329.71	544.31	342.23	569.61	347.70	603.72
7	IRAN	USD		10.62	17.73	10.11	16.76	9.92	16.45	9.84	16.25	9.65	16.06	9.56	16.61
8	JAPAN	JPY		65.75	109.82	84.84	140.56	87.73	145.43	98.75	163.02	107.78	179.38	109.55	190.21
9	KAZAKSTAN	USD		27.77	46.39	27.77	46.01	27.77	46.04	27.77	45.85	27.77	46.23	27.77	48.22
10	KUWAIT	KWD		25.07	41.88	23.62	39.13	22.79	37.78	22.23	36.70	21.85	36.37	21.36	37.09
11	NETHERLANDS	EUR		5.76	9.61	3.88	6.42	3.76	6.24	2.85	4.71	2.94	4.90	1.96	3.40
12	RUSSIA	USD		111.73	186.62	106.34	176.18	104.57	173.34	103.44	170.78	101.63	169.16	100.43	174.37
13	TURKEY	USD		25.99	43.41	24.78	41.04	24.27	40.23	24.13	39.83	23.61	39.30	23.46	40.73
14	TURKMENISTAN	USD		0.21	0.35	0.21	0.35	0.21	0.35	0.21	0.35	0.21	0.35	0.21	0.37
15	UKRAINE	USD		0.30	0.51	0.29	0.47	0.29	0.48	0.28	0.46	0.28	0.46	0.27	0.46
16	USA	USD		33.74	56.36	32.14	53.25	32.14	53.28	32.10	53.00	32.10	53.43	30.54	53.02
17	UZBEKISTAN	USD		0.33	0.55	0.31	0.52	0.31	0.52	0.30	0.50	0.30	0.51	0.29	0.51
BONDS				564.75	943.30	564.75	935.62	564.75	936.19	500.00	825.45	500.00	832.20	500.00	868.15
1	EUROBONDS	USD		564.75	943.30	564.75	935.62	564.75	936.19	500.00	825.45	500.00	832.20	500.00	868.15
GUARANTEED				3.16	5.28	3.06	5.07	2.98	4.94	2.96	4.88	3.06	5.09	3.04	5.27
1	GERMANY (KfW)	EUR		3.16	5.28	3.06	5.07	2.98	4.94	2.96	4.88	3.06	5.09	3.04	5.27

* Exchange rate as at end of period

III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



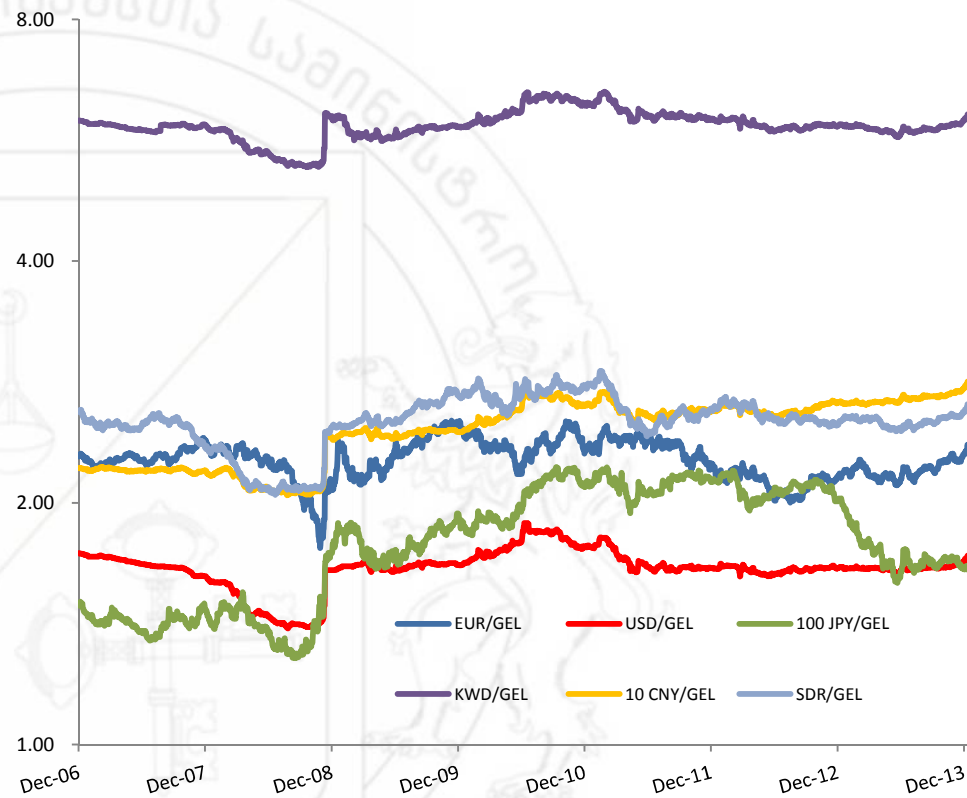
III PUBLIC EXTERNAL DEBT

2. EXCHANGE RATES

Currency / USD

CURRENCY		31-12-11	31-12-12	31-03-13	30-06-13	30-09-13	31-12-13
Chinese Yuan Renminbi	CNY	0.1589	0.1605	0.1610	0.1629	0.1635	0.1650
Euro	EUR	1.2940	1.3174	1.2816	1.3063	1.3503	1.3760
Georgian Lari	GEL	0.5987	0.6036	0.6032	0.6057	0.6008	0.5759
Japanese yen	JPY	0.0129	0.0116	0.0106	0.0101	0.0101	0.0095
Kuwaiti Dinar	KWD	3.6023	3.5524	3.5100	3.5075	3.5336	3.5436
Special drawing rights	SDR	1.5353	1.5369	1.4992	1.5040	1.5341	1.5400

2. DINAMIC of CURRENCIES



III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

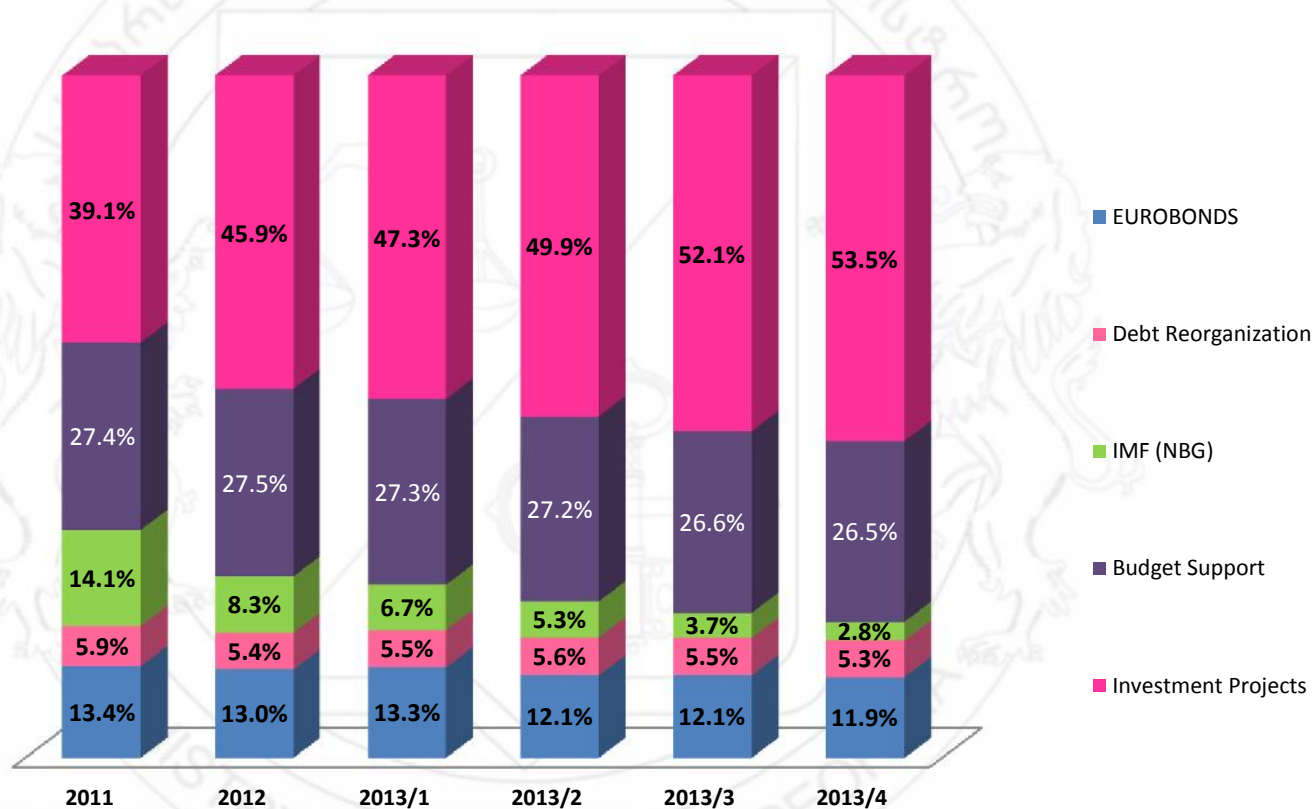
in million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,201	7,016	4,357	7,218	4,255	7,053	4,128	6,816	4,133	6,879	4,202	7,296
BUDGET SUPPORT	1,153.1	1,925.9	1,197.9	1,984.6	1,158.5	1,920.5	1,121.0	1,850.7	1,100.6	1,831.9	1,113.6	1,933.6
INVESTMENT PROJECTS	1,644.0	2,746.0	1,999.3	3,312.3	2,012.6	3,336.3	2,059.8	3,400.5	2,153.0	3,583.5	2,249.1	3,905.2
DEBT REORGANIZATION	246.1	411.1	235.3	389.9	233.9	387.7	230.2	380.0	227.3	378.2	223.7	388.5
BONDS	564.8	943.3	564.8	935.6	564.8	936.2	500.0	825.5	500.0	832.2	500.0	868.2
OTHERS	592.7	990.1	359.8	596.1	285.5	472.2	217.3	358.8	151.9	252.8	115.7	200.8

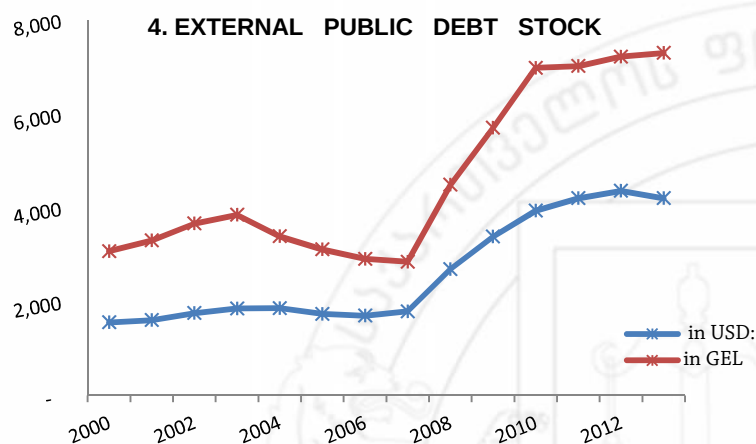
III PUBLIC EXTERNAL DEBT



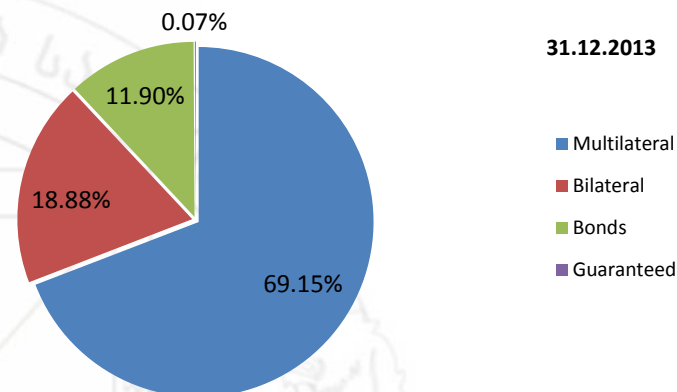
3. DEBT STOCK BY PURPOSE



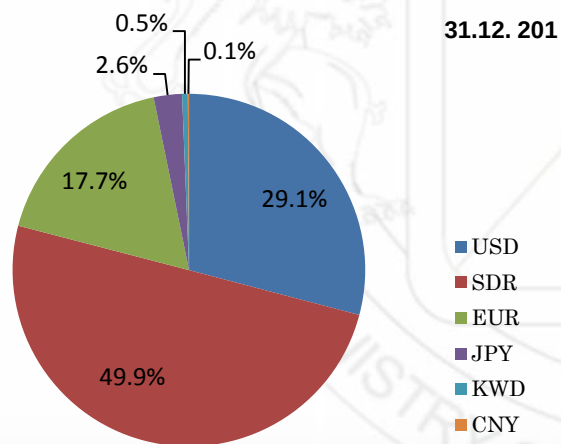
III EXTERNAL PUBLIC DEBT



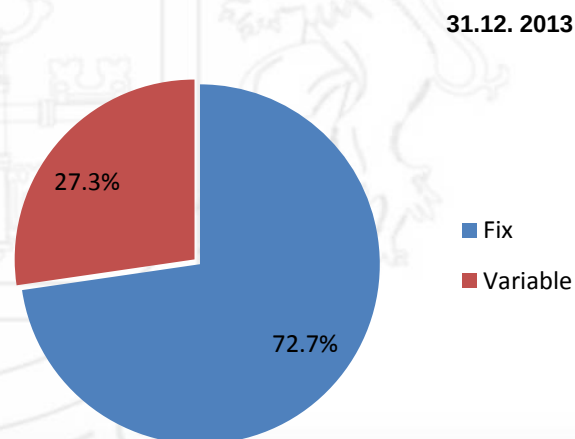
5. DEBT STOCK BY CREDITOR TYPE



6. DEBT STOCK BY CURRENCY



7. DEBT STOCK BY INTEREST TYPE



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

		2011/4		2012/4		2013/1		2013/2		2013/3		2013/4	
		USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK ¹		4,201	7,016	4,357	7,218	4,255	7,053	4,128	6,815	4,133	6,879	4,202	7,296
o/w:	Government Debt	3,604.67	6,020.88	3,994.24	6,617.26	3,968.77	6,579.04	3,907.94	6,451.61	3,977.87	6,620.77	4,083.32	7,089.86
	Debt of NBG	592.75	990.07	359.79	596.07	282.75	468.71	217.32	358.78	151.87	252.78	115.67	200.84
	Guaranteed	3.16	5.28	3.06	5.07	2.98	4.94	2.96	4.88	3.06	5.09	3.04	5.27
DRAWINGS ²		154	256	117	194	75	125	40	65	58	96	159	268
o/w:	Government Debt	154.33	256.05	117.15	194.33	75.39	124.98	39.50	65.14	57.87	95.98	158.79	267.55
	Debt of NBG												
	Guaranteed												
DEBT SERVICE ²		83	138	127	211	102	170	217	358	131	218	132	225
o/w:	Government Debt	44.96	73.99	56.32	94.01	33.02	54.78	149.64	247.03	61.04	101.40	95.32	161.50
	Debt of NBG	37.89	63.50	70.28	116.41	69.26	114.92	67.36	110.97	70.10	116.71	37.01	63.42
	Guaranteed	0.09	0.15	0.09	0.15	-	-	0.09	0.15	-	-	0.09	0.16
PRINCIPAL ²		52	86	96	158	89	148	187	308	120	199	104	178
o/w:	Government Debt	14.62	24.25	27.55	45.74	21.00	34.85	119.99	198.10	49.87	82.85	67.38	114.65
	Debt of NBG	36.81	61.71	68.00	112.63	68.45	113.56	66.75	109.97	69.65	115.95	36.71	62.92
	Guaranteed	0.08	0.13	0.08	0.13			0.08	0.13			0.08	0.14
INTEREST ²		31	52	31	52	13	21	30	50	12	19	28	47
o/w:	Government Debt	30.34	49.74	28.76	48.27	12.02	19.93	29.65	48.93	11.17	18.55	27.94	46.85
	Debt of NBG	1.08	1.79	2.28	3.78	0.82	1.36	0.61	1.00	0.46	0.76	0.30	0.50
	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

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	841	1,393	442	728	75	125	40	65	58	96	159	268
BILATERAL	64	106	142	235	18	30	14	23	31	52	18	30
AUSTRIA			8.16	13.50							5.98	9.95
GERMANY	42.62	71.39	70.61	116.77	1.87	3.10	1.12	1.85	2.32	3.86		
FRANCE	14.59	24.04	32.15	53.04			2.27	3.76	19.13	31.72	3.02	5.04
JAPAN	6.62	11.07	31.52	52.16	16.39	27.18	10.78	17.77	9.96	16.52	8.83	15.02
MULTILATERAL	277	464	299	493	57	95	25	42	26	44	141	238
ADB	42.43	71.71	62.59	103.31	1.94	3.20	6.98	11.50	12.95	21.46	24.93	42.19
EBRD	35.31	59.00	31.29	51.60	2.34	3.89	2.61	4.30	1.67	2.77	2.18	3.67
EIB	40.11	66.95	38.80	64.02	37.06	61.39	3.79	6.26	3.83	6.36	30.31	51.86
IBRD	102.97	173.13	73.87	121.27	8.30	13.77	0.54	0.88	1.43	2.37	36.89	61.68
IDA	54.12	90.14	91.35	150.43	6.97	11.57	10.57	17.43	6.28	10.41	46.24	77.45
IFAD	1.85	3.15	1.31	2.16	0.53	0.89	0.85	1.40	0.31	0.51	0.41	0.69
BONDS	500	822.7	-	-	-	-	-	-	-	-	-	-
EUROBONDS	500.00	822.70										

* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

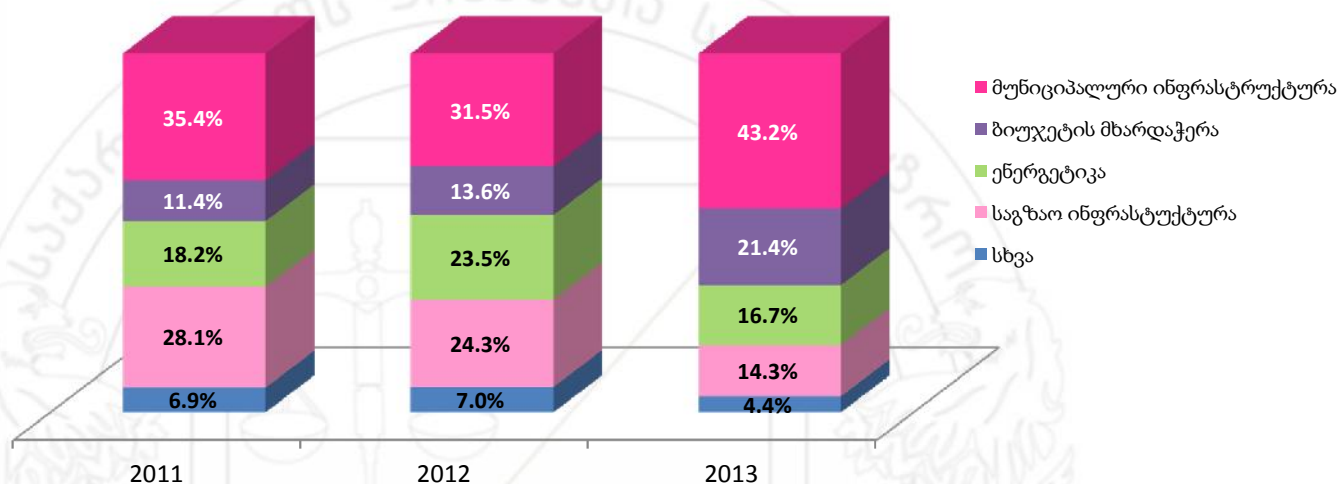
Million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	679	1,125	377	624	102	170	217	358	131	218	132	225
PRINCIPAL	561	928	291	481	89	148	187	308	120	199	104	178
INTEREST	118	197	86	143	13	21	30	50	12	19	28	47
BILATERAL	37.6	63.6	36.8	60.8	8.5	14.2	12.9	21.3	9.6	15.9	15.0	25.7
Principal	22.6	38.3	20.2	33.4	5.2	8.6	7.2	11.9	6.3	10.4	8.6	14.8
Interest	15.0	25.3	16.6	27.4	3.4	5.6	5.7	9.4	3.3	5.4	6.4	10.9
MULTILATERAL	137.2	231.0	301.0	497.7	93.7	155.5	119.8	197.5	121.6	202.2	100.1	170.6
Principal	102.9	173.1	270.4	447.2	84.3	139.9	114.8	189.4	113.2	188.4	95.5	162.8
Interest	34.3	57.9	30.6	50.6	9.5	15.7	4.9	8.2	8.3	13.9	4.7	7.8
BONDS	504.4	830.1	39.2	64.7			84.4	139.2			17.2	28.6
Principal	435.3	716.2					64.8	106.8				
Interest	69.1	113.9	39.2	64.7			19.6	32.4			17.2	28.6
GUARANTEED	0.2	0.3	0.2	0.3			0.1	0.1			0.1	0.2
Principal	0.2	0.3	0.2	0.3			0.1	0.1			0.1	0.1
Interest	0.0	0.0	0.0	0.0			0.0	0.0			0.0	0.0

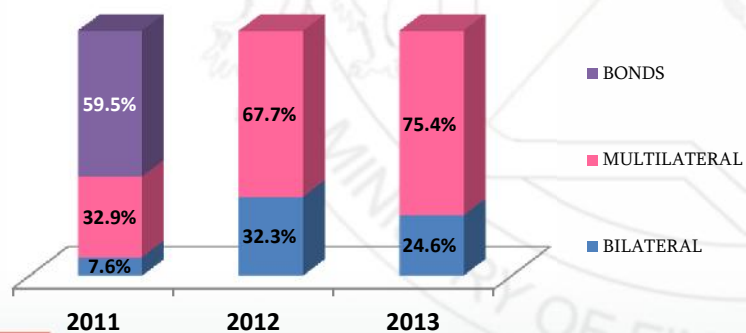
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

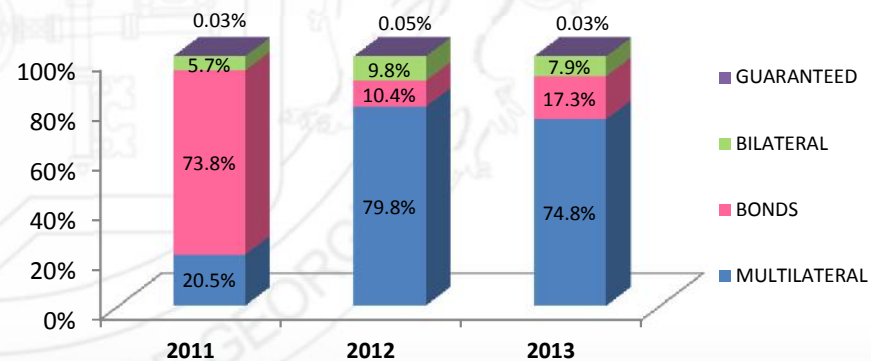
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

	2011					2012					2013				
	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	841	576	265	118	146	442	291	151	86	64	334	500	(166)	83	(249)
BILATERAL	63.8	37.6	26.3	15.0	11.2	142.4	20.2	122.2	16.6	105.6	83.2	27.2	56.0	18.7	37.2
MULTILATERAL	276.8	102.9	173.9	34.3	139.6	299.2	270.4	28.8	30.6	(1.8)	250.4	407.8	(157.4)	27.4	(184.8)
o/w Government Debt	276.8	43.7	233.1	24.7	208.4	299.2	37.4	261.8	24.5	237.3	250.4	166.2	84.1	25.2	58.9
EUROBONDS	500.0	435.3	64.8	69.1	(4.4)	-	-	39.2	(39.2)		64.8	(64.8)	36.8	(101.6)	
GUARANTEED		0.2	(0.2)	0.0	(0.2)		0.2	(0.2)	0.0	(0.2)		0.2	(0.2)	0.0	(0.2)

* Exchange rate at day of transaction



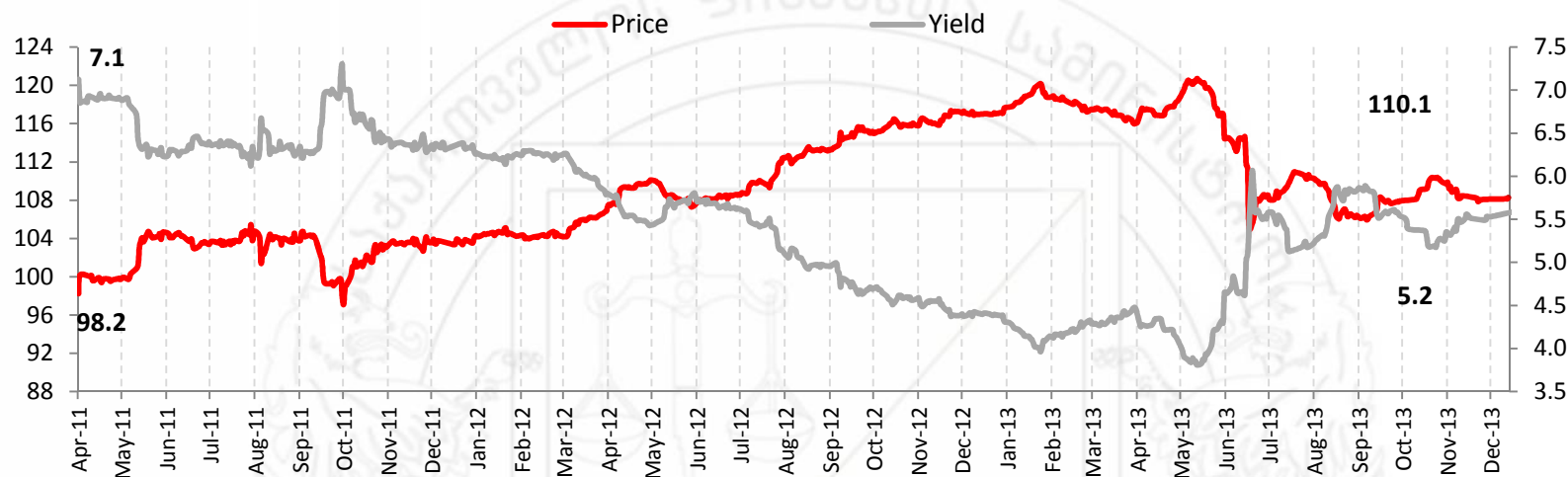
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

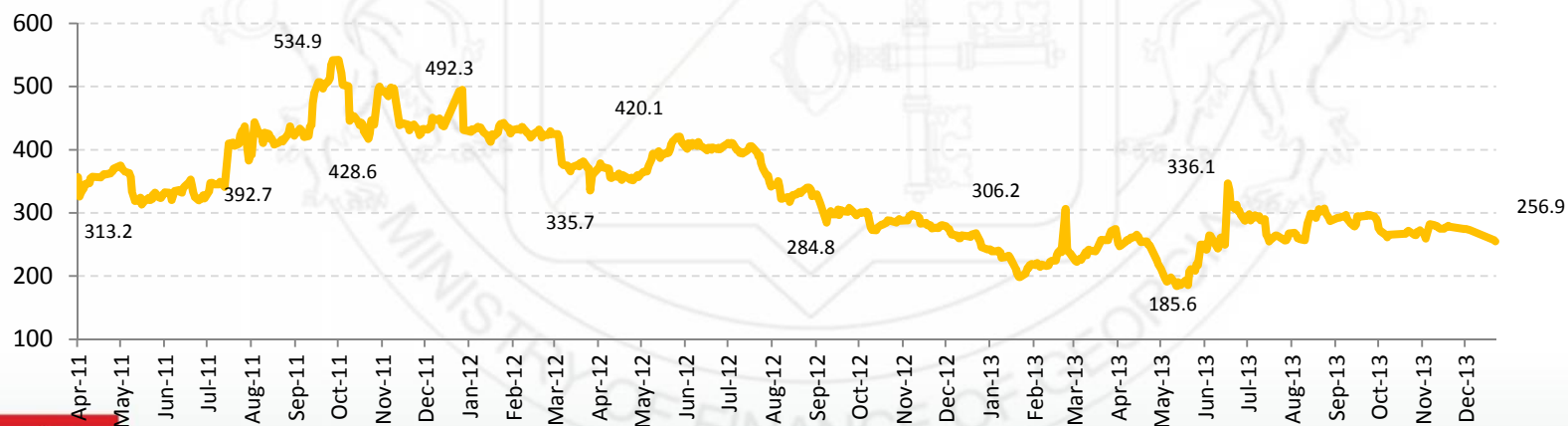
	2011	2012	2013
Committed Amount (Million USD)	6,689.71	7,236.84	7,216.26
Average Contractual Maturity (Year)	20.23	20.95	21.66
Grace Period (Year)	6.76	6.75	6.73
Average Time to Maturity (Year)	12.34	11.81	11.81
Weighted Average Interest Rate (Annual)	2.001%	2.017%	1.928%

III EXTERNAL PUBLIC DEBT

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond Spread to UST





III EXTERNAL PUBLIC DEBT

9. New External Loan Commitments Signed in 2013

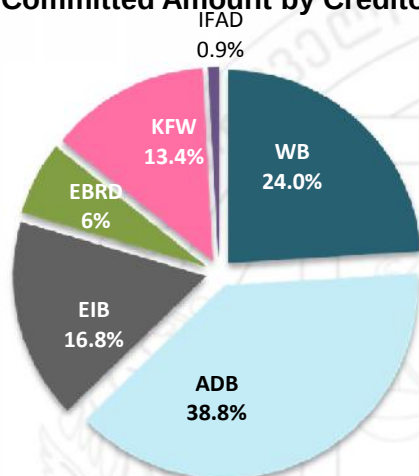
Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD *	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IFAD	06.03.2013	SDR	3250000	4,903,438	Financing of Project (Agriculture)	0.75%	20	10
ADB	21.03.2013	SDR	30981000	46,532,842	Financing of Project (Energy)	1 - 1.5%	32	8
IDA	06.06.2013	SDR	24500000	36,952,615	Financing of Project (Roads)	2%	25	5
IBRD	06.06.2013	USD	38000000	38,000,000	Financing of Project (Roads)	LIBOR+VS	25	10
IDA	19.07.2013	SDR	18600000	27,983,886	Budget Support	2%	25	5
IBRD	19.07.2013	USD	32000000	32,000,000	Budget Support	LIBOR+VS	25	10
EIB	20.08.2013	EUR	40000000	53,568,000	Financing of Project (Municipal Infrastructure)	EURIBOR+VS	25	5
EBRD	25.10.2013	EUR	25205000	34,724,929	Financing of Project (Energy)	EURIBOR+1%	15	3
EIB	28.11.2013	EUR	30000000	40,776,000	Financing of Project (Roads)	EURIBOR+VS	30	10
KFW	13.12.2013	EUR	35000000	48,044,500	Financing of Project (Energy)	2.2%	12 - 15	3 - 5
KFW	13.12.2013	EUR	20000000	27,454,000	Financing of Project (Municipal Infrastructure)	1.9%	15	5
ADB	19.12.2013	USD	73000000	73,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+0.60	30	7
ADB	19.12.2013	SDR	64205000	98,680,517	Financing of Project (Municipal Infrastructure)	2%	25	5

562,620,726.18

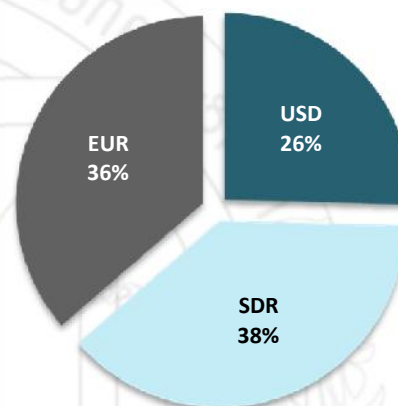
III EXTERNAL PUBLIC DEBT

New External Loan Commitments Signed in 2013

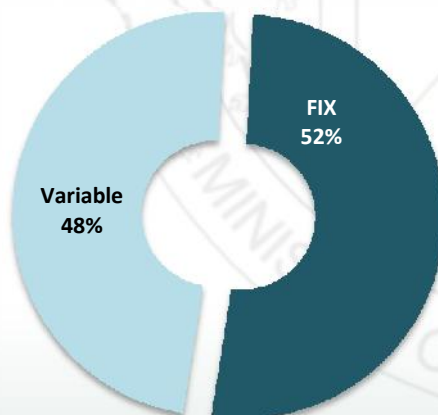
13. Committed Amount by Creditors



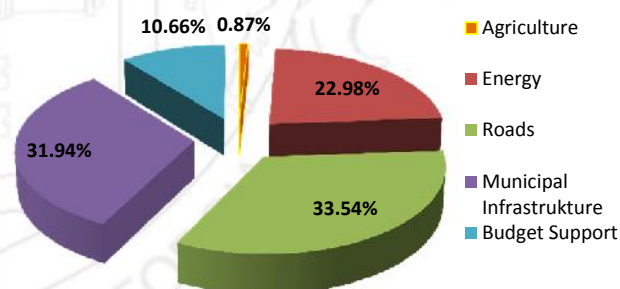
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors



III EXTERNAL PUBLIC DEBT

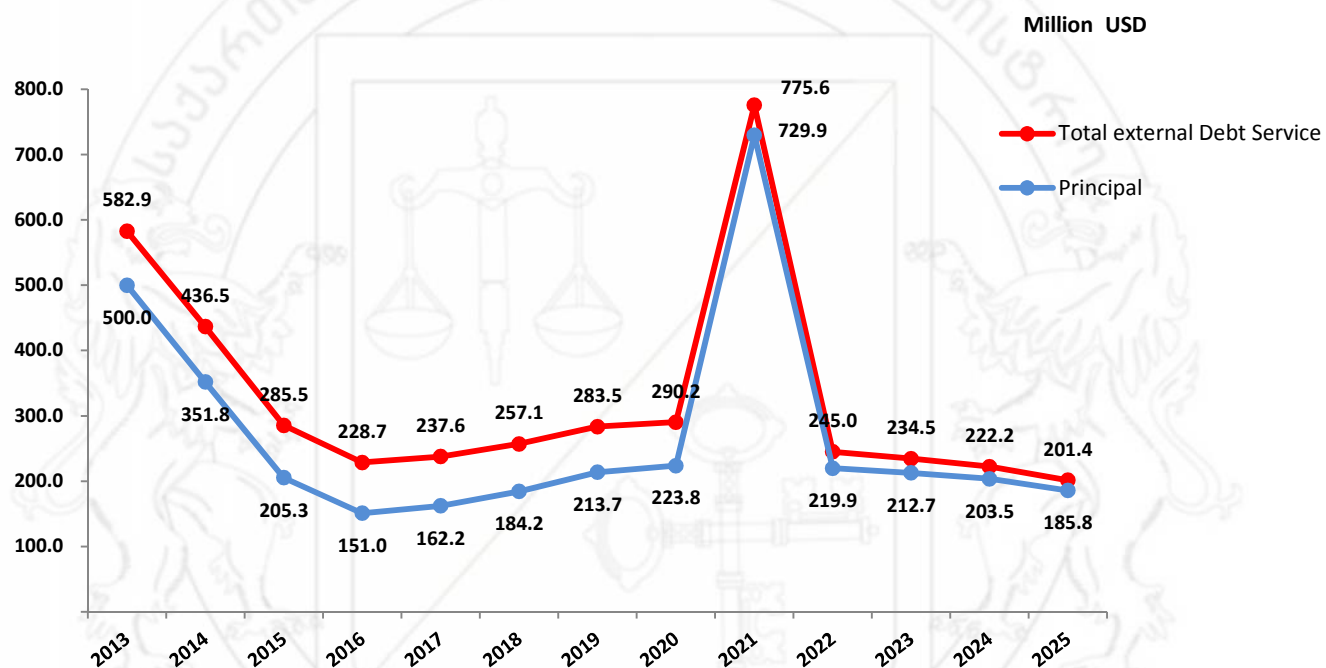
10. DEBT SERVICE (based on stock 31.12.2013)

	Actual	Projection												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Million USD														
TOTAL PAYMENTS *	582.9	436.5	285.5	228.7	237.6	257.1	283.5	290.2	775.6	245.0	234.5	222.2	201.4	
PRINCIPAL PAYMENTS	500.0	351.8	205.3	151.0	162.2	184.2	213.7	223.8	729.9	219.9	212.7	203.5	185.8	
Public External Debt	258.4	281.4	181.6	135.9	155.7	184.2	213.7	223.8	729.9	219.9	212.7	203.5	185.8	
Government External Debt	258.2	281.3	181.4	135.8	155.6	184.0	213.5	223.6	729.7	219.7	212.5	203.4	185.7	
Eurobond 2013	64.8													
Eurobond 2021									500.0					
Bilateral	27.2	43.0	45.0	48.1	50.0	51.3	55.5	53.2	51.5	43.4	43.6	44.4	35.8	
Multilateral	166.2	238.3	136.4	87.7	105.6	132.8	158.0	170.4	178.2	176.4	168.9	159.0	149.8	
Cuaranteed	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
0														
Debt of NBG	241.6	70.4	23.7	15.1	6.5									
INTEREST PAYMENTS	83.0	84.6	80.2	77.7	75.4	72.9	69.8	66.5	45.8	25.1	21.9	18.7	15.6	
Public External Debt	80.8	84.0	80.1	77.6	75.4	72.9	69.8	66.5	45.8	25.1	21.9	18.7	15.6	
Government External Debt	80.8	84.0	80.0	77.6	75.4	72.9	69.8	66.4	45.7	25.1	21.9	18.7	15.6	
Eurobond 2013	2.4													
Eurobond 2021	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	17.2					
Bilateral	18.7	19.4	17.5	15.9	14.5	12.7	11.1	9.4	7.8	6.3	5.0	3.6	2.4	
Multilateral	25.2	30.2	28.2	27.3	26.5	25.8	24.4	22.7	20.8	18.8	16.9	15.0	13.2	
Cuaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
0														
Debt of NBG	2.2	0.6	0.2	0.1	0.0									

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 31 December 2013

III EXTERNAL PUBLIC DEBT

17. External Public Debt Service





III EXTERNAL PUBLIC DEBT

11. DEBT STOCK BY TYPE

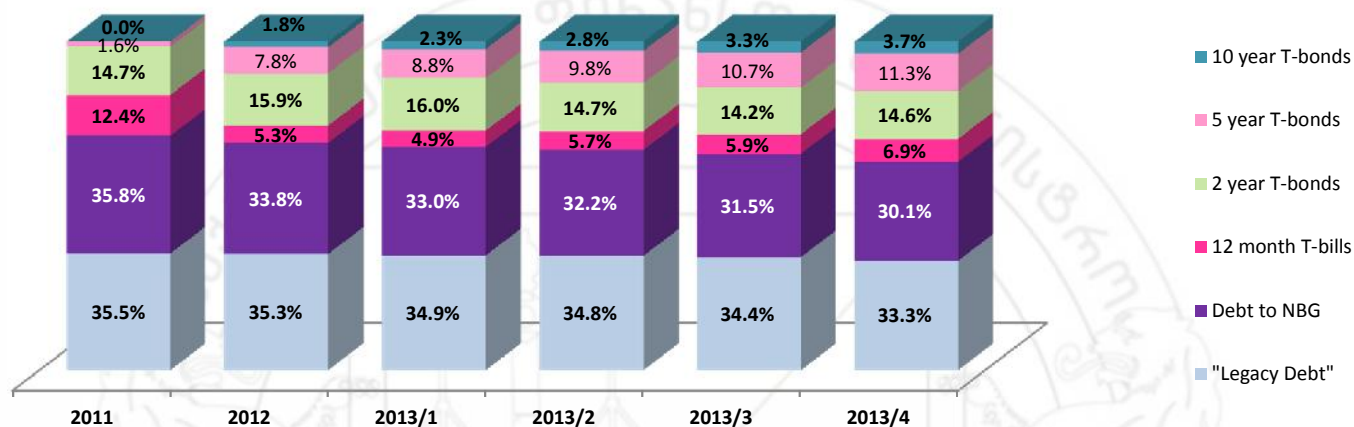
Million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,133.45	1,893.20	1,148.20	1,902.22	1,160.77	1,924.22	1,169.80	1,931.22	1,174.13	1,954.22	1,161.78	2,017.21
T-bills/T-bonds	325.1	543.0	354.3	587.0	372.2	617.0	385.9	637.0	400.8	667.0	424.5	737.0
12 month T-bills	140.69	235.00	60.36	100.00	57.31	95.00	66.63	110.00	69.09	115.00	80.63	140.00
2 year T-bonds	166.44	278.00	182.89	303.00	185.80	308.00	171.42	283.00	167.03	278.00	169.90	295.00
5 year T-bonds	17.96	30.00	89.95	149.02	101.96	169.02	114.50	189.02	125.58	209.02	130.74	227.02
10 year T-bonds	-	-	21.13	35.00	27.15	45.00	33.32	55.00	39.05	65.00	43.20	75.00
DEBT to NBG	405.8	677.8	388.0	642.8	383.0	634.8	376.7	621.8	369.4	614.8	350.1	607.8
Bond For NBG	335.75	560.80	314.36	520.80	290.07	480.85	291.26	480.85	288.90	480.85	276.94	480.85
Bonds for Open Market Operations	70.07	117.05	73.67	122.05	92.90	154.00	85.41	141.00	80.51	134.00	73.14	127.00
"Legacy Debt"	402.5	672.4	405.8	672.4	405.6	672.4	407.3	672.4	404.0	672.4	387.2	672.4

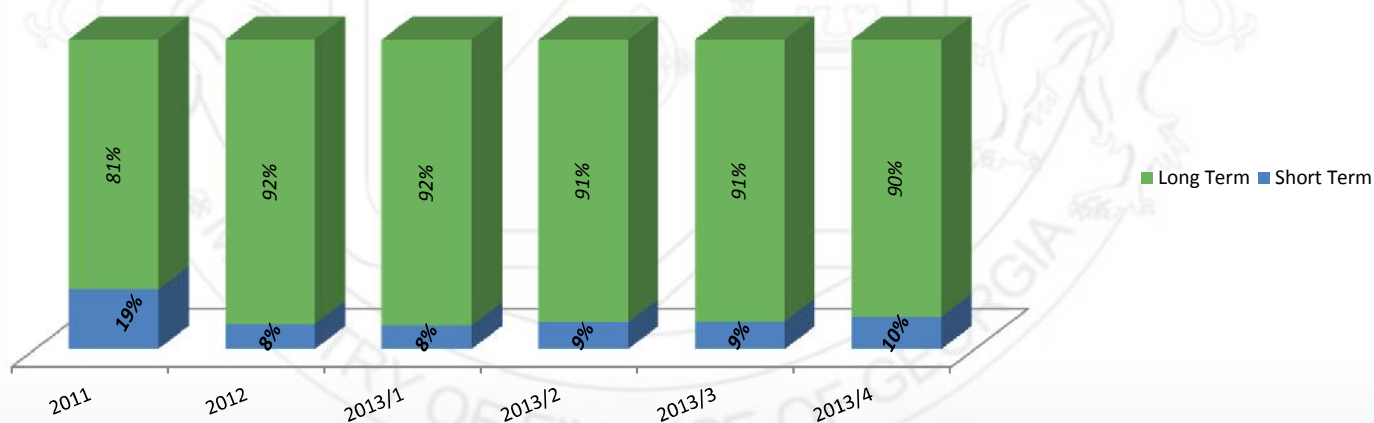
* Exchange rate at the end of period

IV DOMESTIC PUBLIC DEBT

18. Domestic Debt Stock by Type

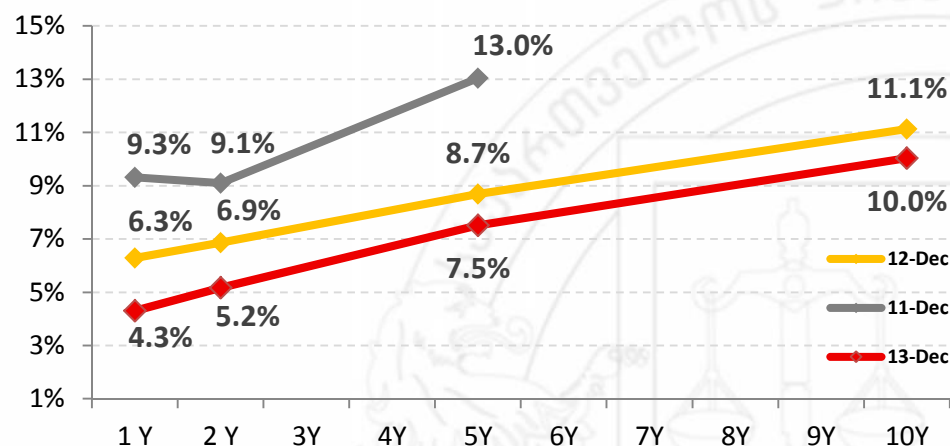


19. Domestic Debt Stock by Maturity

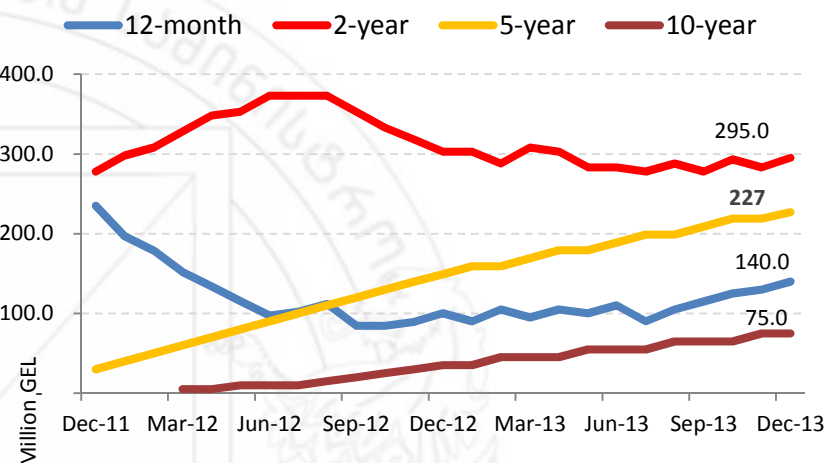


IV DOMESTIC PUBLIC DEBT

20. T-bills/T-bonds Yield Curves



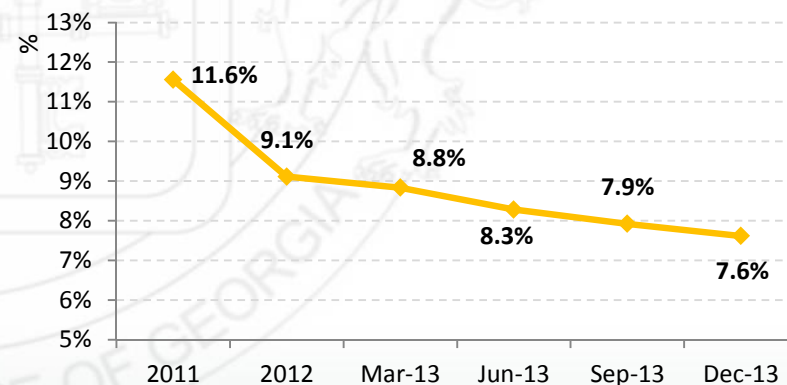
21. T-bills/T-bonds Stock (e-o-p)



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



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





IV DOMESTIC PUBLIC DEBT

12. DOMESTIC DEBT SERVICE

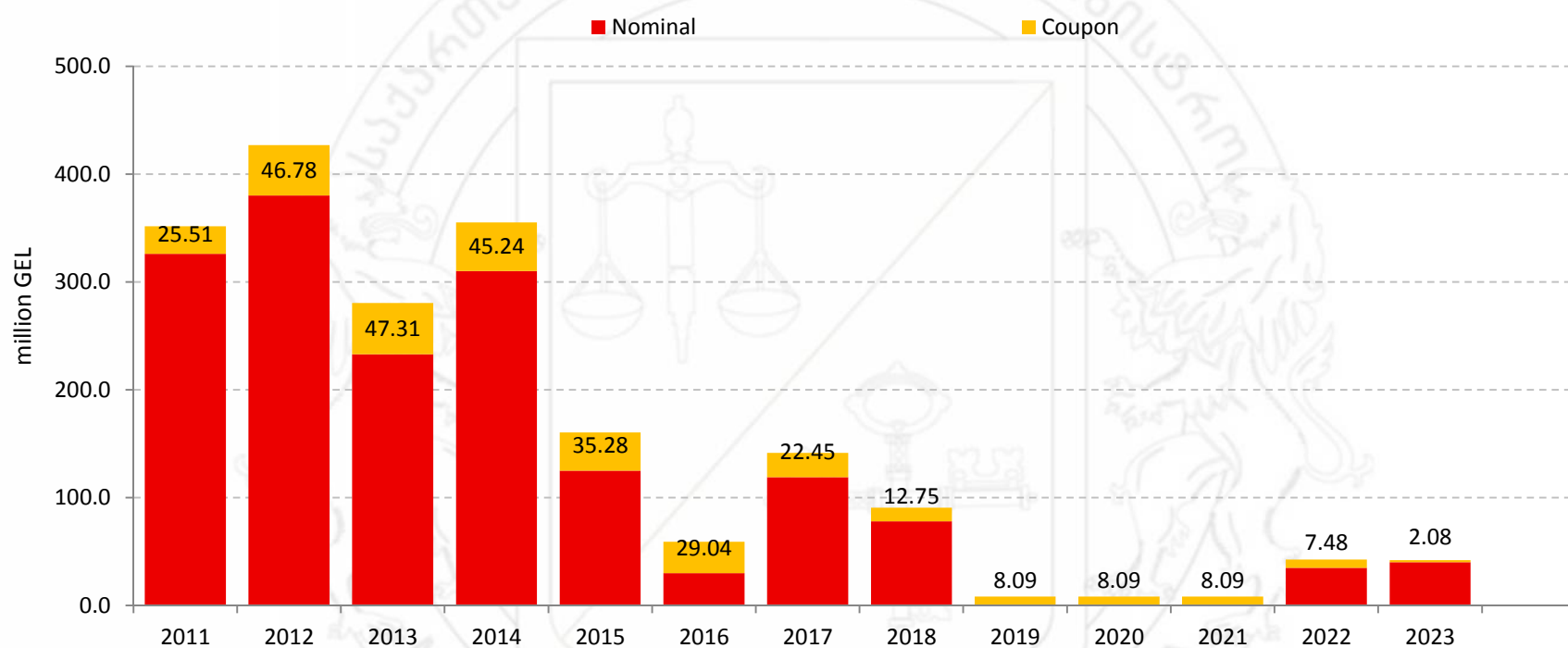
Million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	262	437	308	510	53	88	70	115	63	105	30	53
PRINCIPAL	216	361	250	415	38	63	56	93	46	77	20	35
INTEREST	45	76	57	95	15	25	13	22	17	28	10	18
T-bonds	15.3	25.5	115.8	191.8	17.1	28.3	42.7	70.4	34.1	56.8	14.3	24.8
Nominal	-	-	87.5	145.0	9.0	15.0	36.3	60.0	24.0	40.0	10.4	18.0
Coupon	15.3	25.5	28.2	46.8	8.0	13.3	6.3	10.4	10.1	16.8	3.9	6.8
T-bills	195.2	326.0	141.8	235.0	24.1	40.0	12.1	20.0	18.0	30.0	5.8	10.0
Nominal	195.2	326.0	141.8	235.0	24.1	40.0	12.1	20.0	18.0	30.0	5.8	10.0
Coupon	-	-	-	-	-	-	-	-	-	-	-	-
Bond for Open Market Operations	30.6	51.2	31.0	51.3	7.1	11.7	10.5	17.3	6.5	10.9	6.2	10.7
Nominal	21.0	35.0	21.1	35.0	4.8	8.0	7.9	13.0	4.2	7.0	4.0	7.0
Coupon	9.7	16.2	9.9	16.3	2.2	3.7	2.6	4.3	2.3	3.9	2.1	3.7
Bond for NBG	20.5	34.3	19.2	31.9	4.7	7.8	4.4	7.2	4.3	7.2	4.2	7.2
Nominal	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	20.5	34.3	19.2	31.9	4.7	7.8	4.4	7.2	4.3	7.2	4.2	7.2

* Exchange rate as at end of period

IV DOMESTIC PUBLIC DEBT

25. T-bills/T-bonds Service (based on stock 31.12.2013)



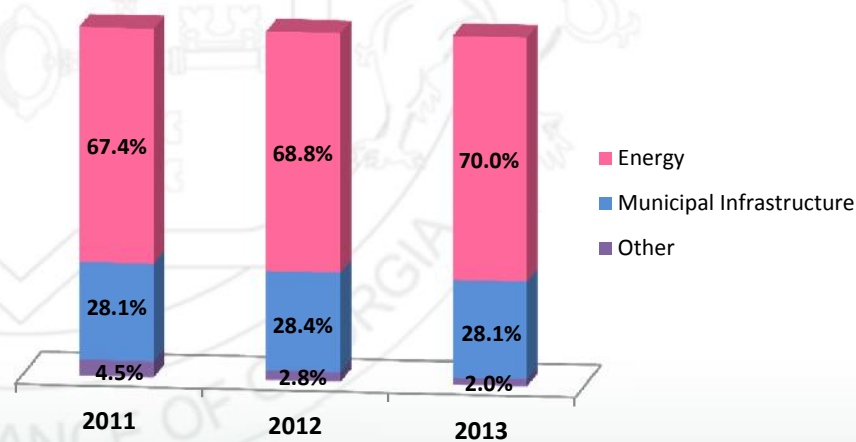
13. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
OUTSTANDING	407	679	551	912	575	953	592	978	620	1,032	636	1,104
TOTAL SERVICE	25	41	20	34	4	7	6	11	5	8	7	11
PRINCIPAL	18.2	30.5	14.4	23.7	2.9	4.8	4.8	8.0	3.7	6.1	5.0	8.5
INTEREST	6.4	10.7	6.0	10.0	1.1	1.8	1.6	2.6	1.0	1.7	1.7	2.9

* Exchange rate at day of transaction

25. Onlend Loans Stock by Sectors



VI PUBLIC DEBT



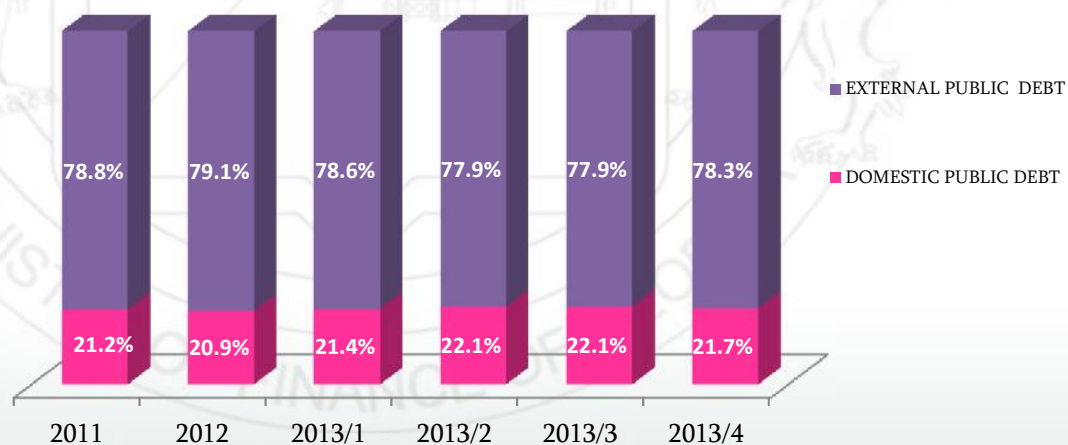
14. Public Debt of Georgia

Million USD/GEL

	2011		2012		2013/1		2013/2		2013/3		2013/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,334	8,909	5,505	9,121	5,415	8,977	5,298	8,746	5,307	8,833	5,364	9,313
EXTERNAL PUBLIC DEBT	4,200.6	7,016.2	4,357.1	7,218.4	4,254.5	7,052.7	4,128.2	6,815.3	4,132.8	6,878.6	4,202.0	7,296.0
DOMESTIC PUBLIC DEBT	1,133.4	1,893.2	1,148.2	1,902.2	1,160.8	1,924.2	1,169.8	1,931.2	1,174.1	1,954.2	1,161.8	2,017.2
<i>o/w "Legacy Debt"</i>	<i>402.5</i>	<i>672.4</i>	<i>405.8</i>	<i>672.4</i>	<i>405.6</i>	<i>672.4</i>	<i>407.3</i>	<i>672.4</i>	<i>404.0</i>	<i>672.4</i>	<i>387.2</i>	<i>672.4</i>

* Exchange rate at the end of period

26. Public Debt of Georgia



VI PUBLIC DEBT



15. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2011					2012					2013				
	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 PUBLIC DEBT	1,785	1,289	496	273	223	1,152	896	256	238	18	937	1,101	(164)	230	(394)
PUBLIC EXTERNAL DEBT	1,393.3	927.9	465.4	197.1	268.3	728.3	480.8	247.4	142.7	104.7	557.0	833.1	(276.1)	137.9	(414.0)
<i>o/w Government External Debt</i>	<i>1,393.3</i>	<i>789.5</i>	<i>603.8</i>	<i>184.4</i>	<i>419.3</i>	<i>728.3</i>	<i>95.2</i>	<i>633.0</i>	<i>132.6</i>	<i>500.4</i>	<i>557.0</i>	<i>430.4</i>	<i>126.6</i>	<i>137.9</i>	<i>(11.4)</i>
PUBLIC DOMESTIC DEBT	391.5	361.0	30.5	75.9	(45.4)	423.3	415.0	8.3	95.0	(86.7)	380.2	268.0	112.2	92.3	19.9
<i>o/w Debt to NBG</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>50.4</i>	<i>(85.4)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>48.2</i>	<i>(83.2)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>45.0</i>	<i>(80.0)</i>

* Exchange rate at day of transaction

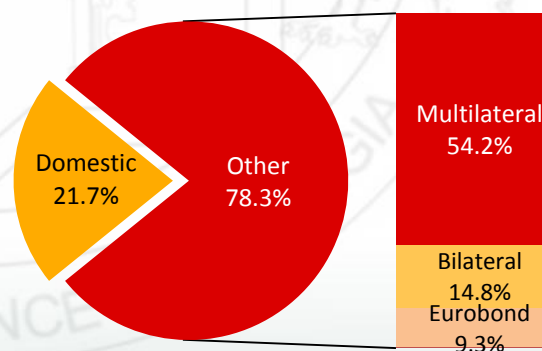
VI PUBLIC DEBT



16. PUBLIC DEBT INDICATORS

	2011	2012	2013
External Public Debt to GDP (%)	28.8%	27.6%	27.2%
Domestic Public Debt to GDP (%)	7.8%	7.3%	7.5%
o/w T-bills/T-bonds to GDP (%)	2.2%	2.2%	2.7%
Total Public Debt to GDP (%)	36.6%	34.9%	34.7%
Government External Debt Service to Budget Revenues (%)	4.3%	3.0%	7.6%
Government Domestic Debt Service to Budget Revenues (%)	2.0%	2.0%	1.8%
Total Government Debt Service to Budget Revenues (%)	6.2%	5.0%	9.4%

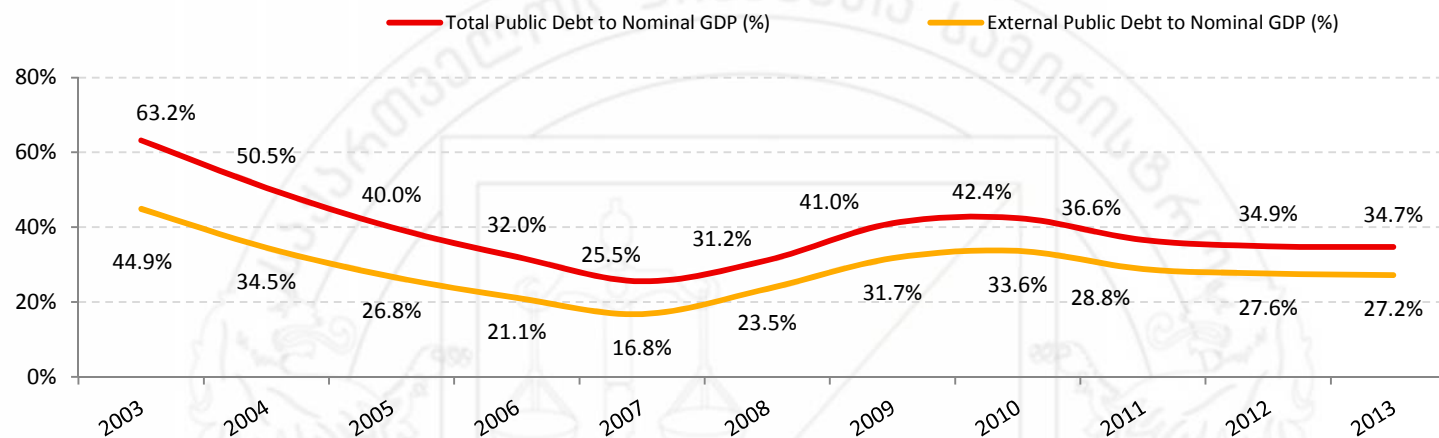
27. PUBLIC DEBT STOCKS (31.12.2013)



VI PUBLIC DEBT



28. Public Debt Stock as % of Nominal GDP



29. Public Debt Service as % of Budget Revenues

