



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 7

TBILISI
December 2016

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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
EBRD	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
EIB	EUROPEAN INVESTMENT BANK
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
SG	SOCIETE GENERALE
UNCTAD	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND

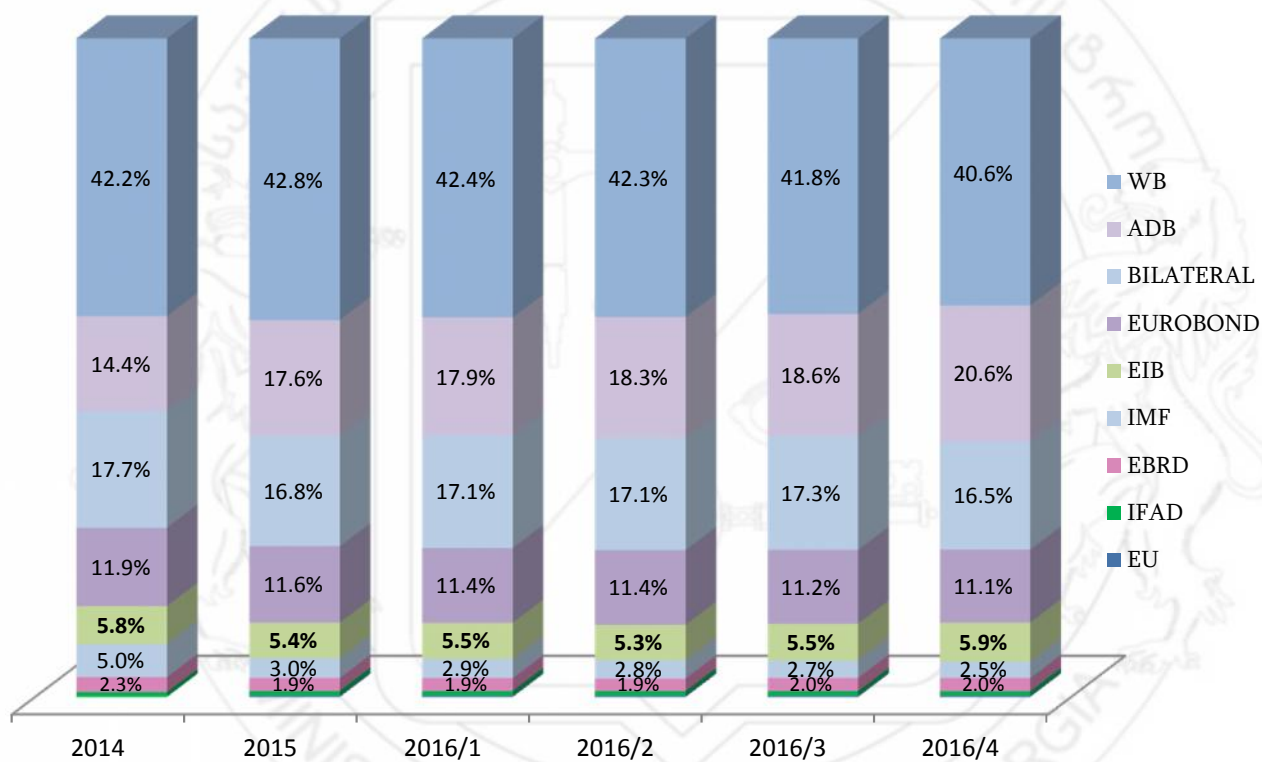
III EXTERNAL PUBLIC DEBT

1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL														
CREDITORS		CURRENCY	2014		2015		2016/1		2016/2		2016/3		2016/4	
			USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA			4,200	7,827	4,315	10,334	4,395	10,408	4,405	10,317	4,462	10,394	4,516	11,952
MULTILATERAL			2,956	5,508	3,090	7,401	3,143	7,442	3,152	7,382	3,191	7,433	3,270	8,656
1	ASIAN DEVELOPMENT BANK (ADB)	USD	145.9	272.0	183.1	438.6	184.8	437.5	190.7	446.7	193.3	450.3	253.1	670.0
		SDR	458.8	855.0	552.7	1,323.7	577.3	1,367.1	593.5	1,390.1	613.6	1,429.5	654.4	1,732.0
		EUR			21.7	52.1	22.5	53.3	22.1	51.7	22.3	52.0	21.0	55.6
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	EUR	96.1	179.0	83.1	199.1	83.9	198.6	83.8	196.2	89.6	208.8	90.9	240.6
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	241.9	450.8	233.3	558.7	241.6	572.0	235.3	551.1	247.3	576.2	267.9	709.1
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	485.8	905.3	633.1	1,516.3	633.9	1,501.0	641.8	1,503.3	659.9	1,537.3	681.4	1,803.6
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,285.3	2,395.3	1,212.8	2,904.6	1,230.0	2,912.5	1,221.5	2,861.1	1,206.2	2,810.0	1,151.0	3,046.4
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	29.9	55.7	29.3	70.1	29.2	69.2	28.2	66.1	27.7	64.5	26.9	71.2
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	211.9	394.8	130.3	312.0	128.5	304.2	123.7	289.6	119.5	278.4	113.2	299.6
8	EUROPEAN UNION (EU)	EUR			10.9	26.2	11.3	26.8	11.1	26.0	11.2	26.1	10.6	27.9
BILATERAL			742	1,382	722	1,730	750	1,777	751	1,759	769	1,792	743	1,968
1	ARMENIA	USD	13.5	25.2	12.4	29.8	12.2	28.8	11.9	27.8	11.6	27.0	11.3	29.9
2	AUSTRIA	EUR	13.3	24.8	11.9	28.6	12.4	29.3	12.1	28.4	12.3	28.6	11.5	30.5
3	AZERBAIJAN	USD	11.5	21.5	10.7	25.6	10.4	24.6	10.3	24.0	9.9	23.1	9.8	26.0
4	CHINA	CNY	3.9	7.2	3.2	7.7	3.2	7.7	2.7	6.3	2.7	6.3	2.6	6.9
5	FRANCE	EUR	61.4	114.5	60.3	144.5	65.2	154.3	62.0	145.3	74.0	172.3	90.1	238.4
6	GERMANY (KfW)	EUR	296.2	551.9	262.1	627.7	275.5	652.4	264.8	620.1	273.8	637.9	253.4	670.7
7	IRAN	USD	9.0	16.7	8.3	19.9	8.1	19.1	8.0	18.7	7.7	18.0	7.6	20.1
8	JAPAN	JPY	139.4	259.8	172.9	414.0	186.4	441.5	204.8	479.7	206.2	480.5	190.8	505.0
9	KAZAKHSTAN	USD	27.8	51.8	27.8	66.5	27.8	65.8	27.8	65.1	27.8	64.7	27.8	73.5
10	KUWAIT	KWD	18.5	34.6	16.0	38.3	15.6	37.0	15.1	35.4	14.7	34.3	14.0	37.0
11	NETHERLANDS	EUR	1.6	3.0	1.3	3.1	1.3	3.2	1.2	2.9	1.3	2.9	1.1	2.9
12	RUSSIA	USD	93.9	175.1	86.8	207.9	84.7	200.5	83.0	194.5	80.8	188.3	79.1	209.3
13	TURKEY	USD	22.0	41.0	20.5	49.0	19.9	47.0	19.6	46.0	19.0	44.3	18.8	49.7
14	TURKMENISTAN	USD	0.2	0.4	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.6
15	UKRAINE	USD	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5	0.2	0.5
16	USA	USD	28.9	53.9	27.3	65.5	27.0	63.8	26.9	63.0	26.5	61.8	25.0	66.1
17	UZBEKISTAN	USD	0.3	0.5	0.2	0.6	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.6
BONDS			500	932	500	1,197	500	1,184	500	1,171	500	1,165	500	1,323
1	EUROBONDS	USD	500.0	931.8	500.0	1,197.5	500.0	1,184.0	500.0	1,171.2	500.0	1,164.9	500.0	1,323.4
GUARANTEED			3	5	2	5	2	5	2	5	2	5	2	5
1	GERMANY (KfW)	EUR	2.5	4.7	2.2	5.2	2.2	5.3	2.1	5.0	2.1	5.0	2.0	5.2

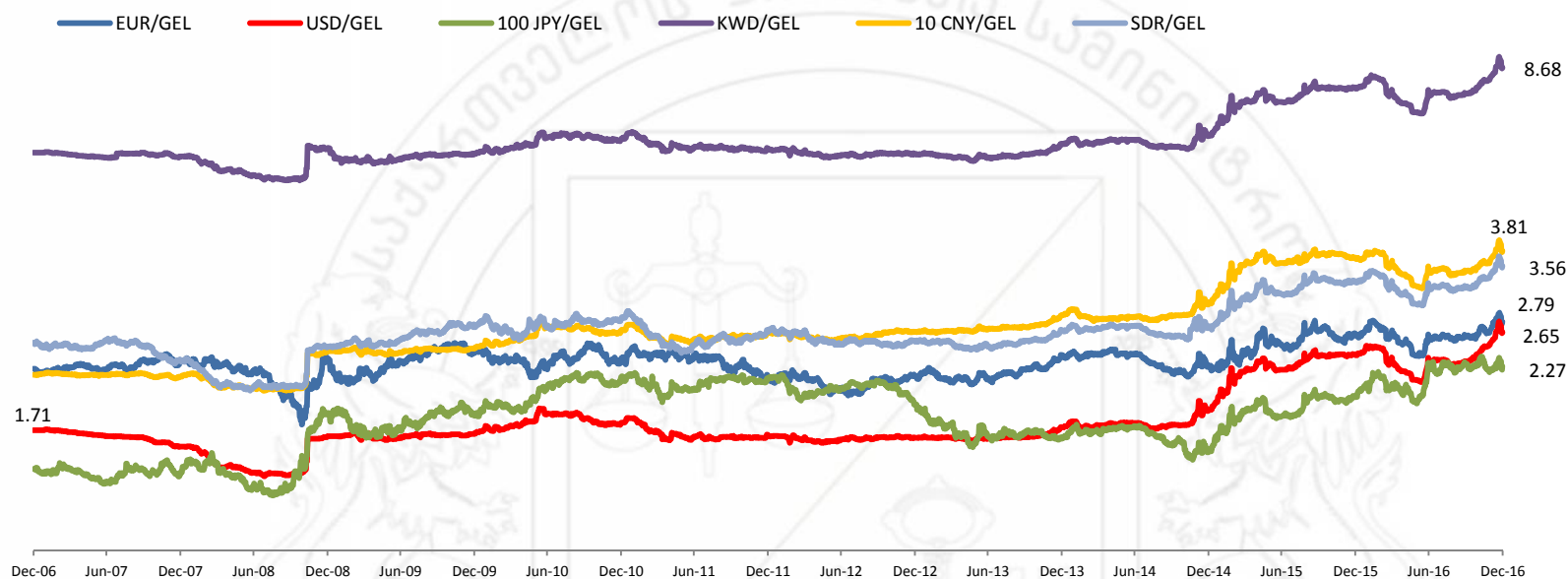
III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



III PUBLIC EXTERNAL DEBT

2. DYNAMIC OF EXCHANGE RATES



2. EXCHANGE RATES (Currency / USD)

	31-12-13	31-12-14	31-12-15	31-12-16
CNY	0.1650	0.1613	0.1541	0.1440
EUR	1.3760	1.2157	1.0927	1.0556
GEL	0.5759	0.5366	0.4176	0.3778
JPY	0.0095	0.0084	0.0083	0.0086
KWD	3.5436	3.4153	3.2949	3.2712
SDR	1.5400	1.4488	1.3857	1.3443



III PUBLIC EXTERNAL DEBT

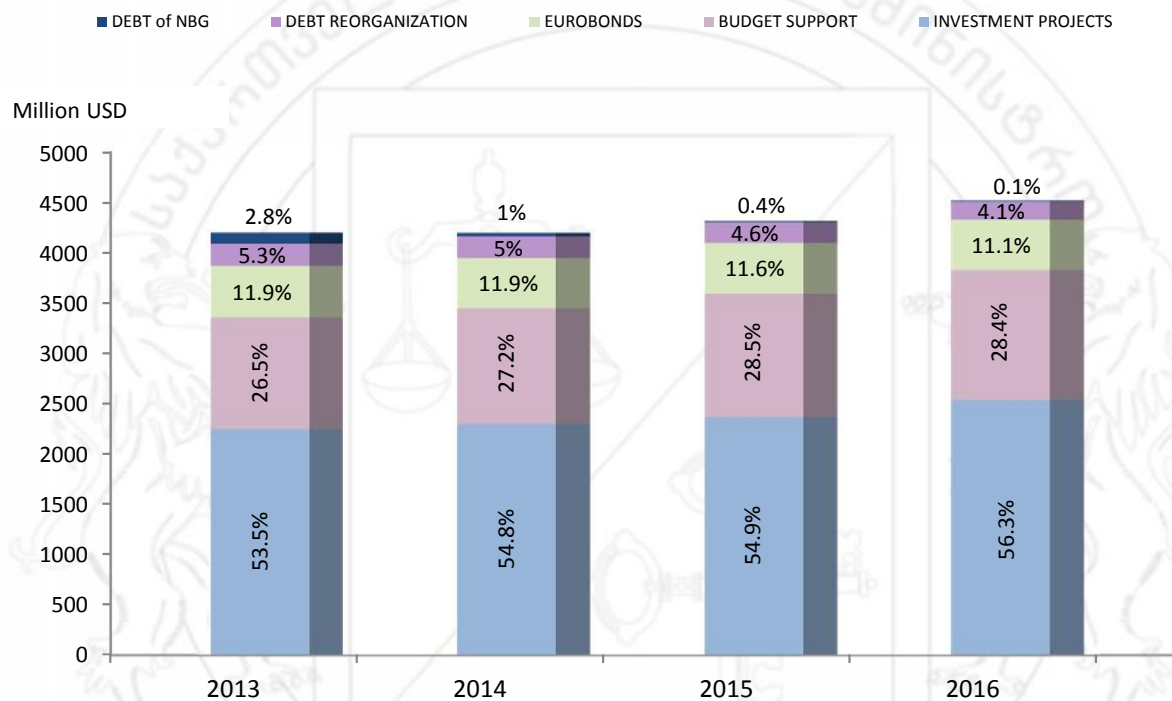
3. DEBT STOCK BY PURPOSE

in million USD/GEL

	2014		2015		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
EXTERNAL PUBLIC DEBT OF GEORGIA	4,200	7,827	4,315	10,334	4,395	10,408	4,405	10,317	4,462	10,394	4,516	11,952
BUDGET SUPPORT	1,142.6	2,129.3	1,228.9	2,943.0	1,244.9	2,947.7	1,234.2	2,891.0	1,224.4	2,852.6	1,284.0	3,398.4
INVESTMENT PROJECTS	2,303.4	4,292.6	2,368.6	5,672.6	2,440.7	5,779.3	2,466.8	5,778.0	2,541.8	5,921.7	2,543.0	6,730.9
DEBT REORGANIZATION	211.2	393.6	198.0	474.3	194.1	459.7	191.8	449.3	187.6	437.2	183.1	484.6
EUROBONDS	500.0	931.8	500.0	1,197.5	500.0	1,184.0	500.0	1,171.2	500.0	1,164.9	500.0	1,323.4
DEBT of NBG	42.6	79.4	19.4	46.5	15.8	37.4	11.8	27.5	7.8	18.2	5.6	14.9

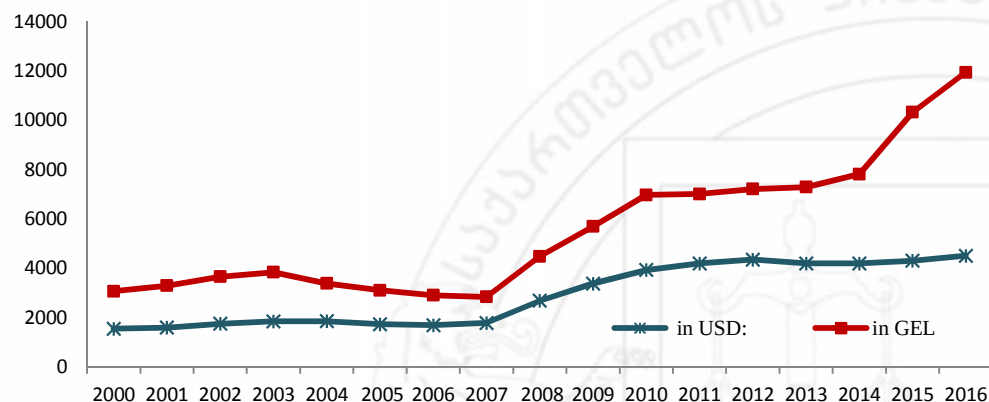
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE



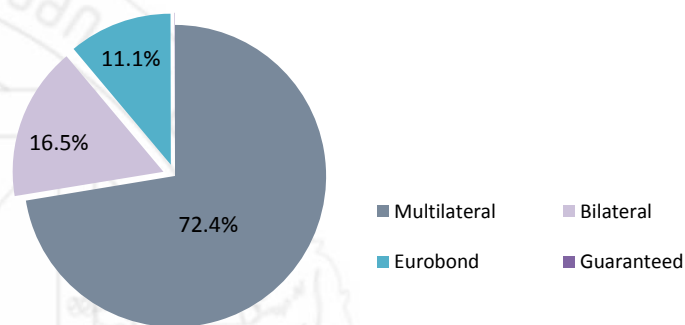
III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA



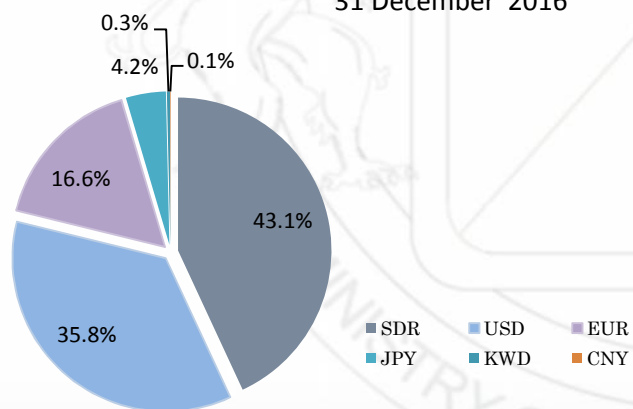
5. DEBT STOCK BY CREDITOR TYPE

31 December 2016



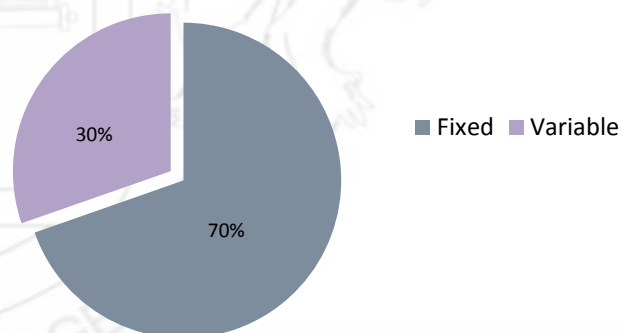
6. DEBT STOCK BY CURRENCY

31 December 2016



7. DEBT STOCK BY INTEREST TYPE

31 December 2016



III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2015/1		2015/2		2015/3		2015/4		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹	3,988	8,884	4,181	9,399	4,195	9,992	4,315	10,334	4,395	10,408	4,405	10,317	4,462	10,394	4,516	11,952
o/w: Government Debt	3,953.4	8,806.2	4,148.7	9,327.6	4,169.4	9,930.0	4,293.4	10,282.2	4,377.5	10,365.4	4,390.7	10,284.4	4,451.8	10,371.3	4,508.1	11,932.1
Debt of NBG	32.8	73.1	29.5	66.4	23.6	56.2	19.4	46.5	15.8	37.4	11.8	27.5	7.8	18.2	5.6	14.9
Guaranteed	2.3	5.0	2.3	5.1	2.3	5.4	2.2	5.2	2.2	5.3	2.1	5.0	2.1	5.0	2.0	5.2
DRAWINGS²	32	66	180	407	55	129	194	464	47	113	53	118	90	208	236	600
o/w: Government Debt	31.5	66.2	179.8	407.3	55.2	128.8	193.6	464.0	46.5	113.0	53.3	118.3	89.5	208.1	235.7	599.9
DEBT SERVICE²	82	170	65	147	56	130	61	145	47	116	62	139	51	119	64	161
o/w: Government Debt	73.9	153.4	61.2	138.4	50.5	116.2	56.7	135.8	43.5	106.2	58.2	129.9	49.5	110.4	62.0	156.13
Debt of NBG	7.9	16.2	3.9	8.7	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5
Guaranteed	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.2	-	-	0.1	0.0
PRINCIPAL²	70.8	147.1	39.2	88.7	45.3	104.4	32.5	78.0	35.2	85.7	34.3	75.7	37.6	87.3	35.2	91.0
o/w: Government Debt	63.0	130.9	35.3	79.9	39.3	90.3	28.5	68.4	31.3	76.3	30.3	66.7	35.6	78.3	33.2	86.4
Debt of NBG	7.9	16.2	3.9	8.7	6.0	14.1	4.0	9.4	3.9	9.4	3.9	8.8	1.9	9.0	1.9	4.5
Guaranteed	-	-	0.07	0.1	-	-	0.06	0.2	-	-	0.07	0.2	-	-	0.06	0.0
INTEREST²	11.0	22.5	26.0	58.5	11.2	25.8	28.2	67.5	12.2	29.9	27.9	63.3	13.8	32.2	28.8	69.7
o/w: Government Debt	11.0	22.5	25.9	58.5	11.2	25.8	28.2	67.4	12.2	29.9	27.9	63.2	13.8	32.2	28.8	69.7
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

	2014		2015		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DISBURSEMENT *	571	1,033	460	1,066	47	113	53	118	90	208	236	600
BILATERAL	58	103	60	139	11	26	6	12	19	45	43	103
GERMANY	5.7	10.0	11.6	27.6	4.0	9.8	3.7	8.0	6.0	14.0	5.4	14.0
FRANCE	2.0	3.5	11.9	27.1	4.4	10.6	1.1	2.5	13.0	30.3	24.6	57.7
JAPAN	49.9	89.3	36.2	84.2	2.3	5.6	0.9	1.9	0.3	0.7	12.6	30.9
MULTILATERAL	513	930	400	927	36	87	48	106	70	163	193	497
ADB	164.1	302.7	180.1	426.0	20.9	51.1	26.0	58.4	28.0	64.9	123.7	322.8
EBRD	12.3	21.6	5.0	11.3	0.4	1.1	3.0	6.6	7.5	17.5	7.9	21.1
EIB	70.1	131.5	17.7	41.8	-	-	-	-	9.4	21.9	37.9	94.9
IBRD	90.4	157.5	158.3	357.4	6.2	15.1	7.9	17.4	23.5	54.7	21.7	54.0
IDA	52.2	91.3	27.0	62.6	8.3	19.7	10.7	23.6	1.8	4.1	1.5	3.7
IFAD	6.1	10.8	1.5	3.4	-	-	-	-	-	-	0.3	0.8
IMF	118.0	214.8	-	-	-	-	-	-	-	-	-	-

* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

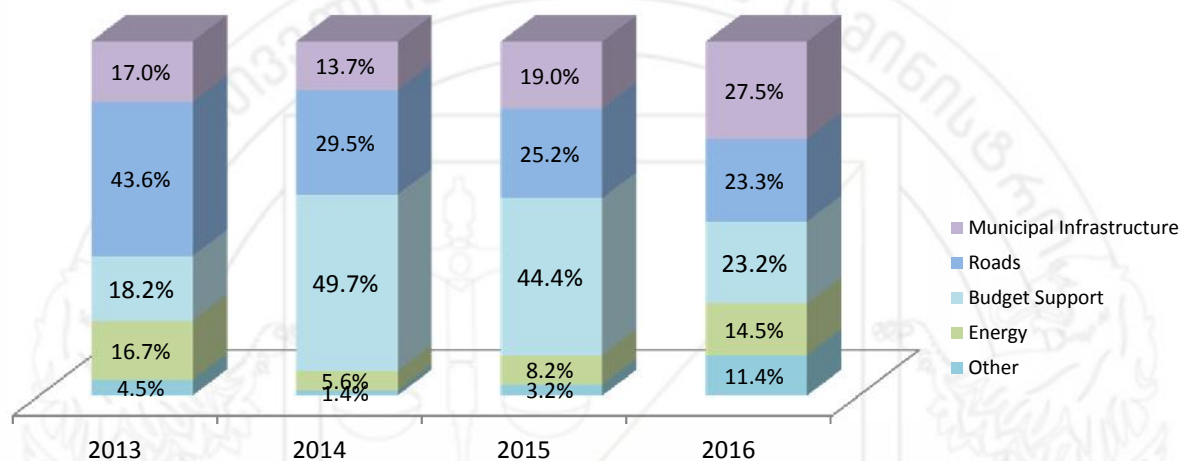
6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

Million USD/GEL												
	2014		2015		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	431	763	264	593	47	116	62	139	51	119	64	161
PRINCIPAL	351.5	622.51	187.9	418.2	35.2	85.7	34.3	75.7	37.6	87.3	35.2	91.0
INTEREST	79.3	140.01	76.2	174.3	12.2	29.9	27.9	63.3	13.8	32.2	28.8	69.7
BILATERAL	61.2	110.3	57.1	130.4	10.5	25.7	20.6	45.3	10.8	25.0	22.2	59.7
Principal	42.4	76.4	40.5	92.2	7.4	18.3	15.5	34.0	7.8	17.9	17.1	45.9
Interest	18.8	33.8	16.7	38.2	3.0	7.5	5.1	11.3	3.1	7.1	5.1	13.7
MULTILATERAL	335.0	591.7	319.7	707.6	37.0	89.9	24.3	53.9	40.6	94.4	24.5	60.7
Principal	308.9	545.8	147.2	325.6	27.8	67.5	18.7	41.5	29.8	69.3	18.1	44.9
o/w:												
WB	35.1	62.4	54.8	123.3	16.7	40.3	11.7	25.9	18.7	43.6	12.7	32.1
ADB	8.3	14.5	8.3	19.1	4.2	10.2	-	-	4.2	9.6	-	-
IMF	254.1	448.7	73.1	158.7	3.9	9.4	3.9	8.8	3.9	9.0	1.9	4.5
Other (EBRD,EIB,EU,IFAD)	11.4	20.1	11.0	24.6	3.1	7.5	3.1	6.8	3.0	7.1	3.4	8.2
Interest	26.1	45.9	25.2	56.3	9.2	22.4	5.6	12.4	10.8	25.1	6.5	15.8
o/w:												
WB	15.0	26.5	15.3	33.8	5.5	13.3	3.7	8.2	6.6	15.5	4.6	11.3
ADB	4.2	7.3	5.2	11.8	2.5	6.1	0.7	1.6	2.9	6.7	0.9	2.1
IMF	3.0	5.3	1.3	3.0	0.3	0.7	0.3	0.6	0.3	0.7	0.3	0.7
Other (EBRD,EIB,EU,IFAD)	3.9	6.9	3.5	7.7	1.0	2.3	0.9	1.9	1.0	2.2	0.7	1.7
BONDS	34.4	60.2	34.4	79.8	-	-	17.2	39.6	-	-	17.2	40.2
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	34.4	60.2	34.4	79.8	-	-	17.2	39.6	-	-	17.2	40.2
GUARANTEED	0.2	0.3	0.1	0.3	-	-	0.1	0.2	-	-	0.1	0.2
Principal	0.2	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

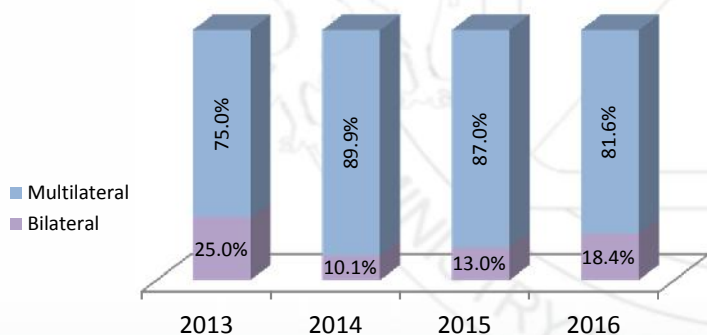
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

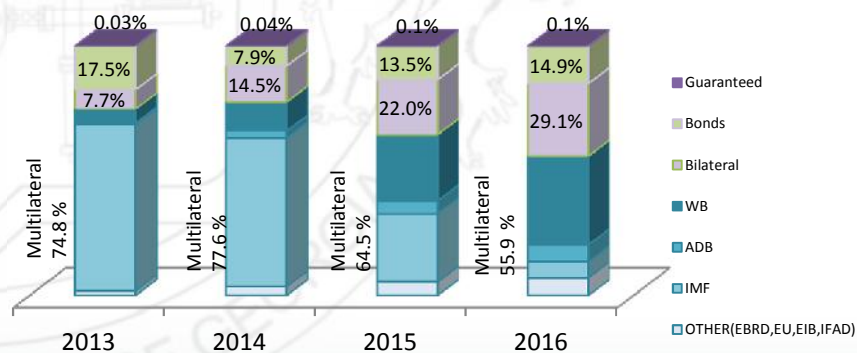
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE



III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2013					2014					2015					2016				
	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	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)	1	2	3=(1-2)	4	5=(3-4)
TOTAL	333	500	(166)	83	(249)	571	351	219	79	140	460	188	272	76	196	425	142	283	83	200
BILATERAL	83.2	27.2	56.0	18.7	37.2	57.6	42.4	15.2	18.8	(3.7)	59.8	40.5	19.3	16.7	2.7	78.2	47.8	30.4	16.4	14.0
MULTILATERAL	250.2	407.8	(157.6)	27.4	(184.8)	513.3	308.9	204.4	26.1	178.3	400.4	147.2	253.2	25.2	228.0	346.8	94.4	252.5	32.0	220.4
o/w Government Debt	250.2	166.2	84.0	25.2	58.9	513.3	281.2	-	25.8	-	400.4	125.6	-	25.2	-	346.8	80.7	-	32.0	-
EUROBONDS	-	64.8	(64.8)	36.8	(101.6)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)	-	-	-	34.4	(34.4)
GUARANTEED	-	0.2	(0.1)	0.0	(0.1)	-	0.2	(0.2)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.1)	-	0.1	(0.1)	0.0	(0.2)

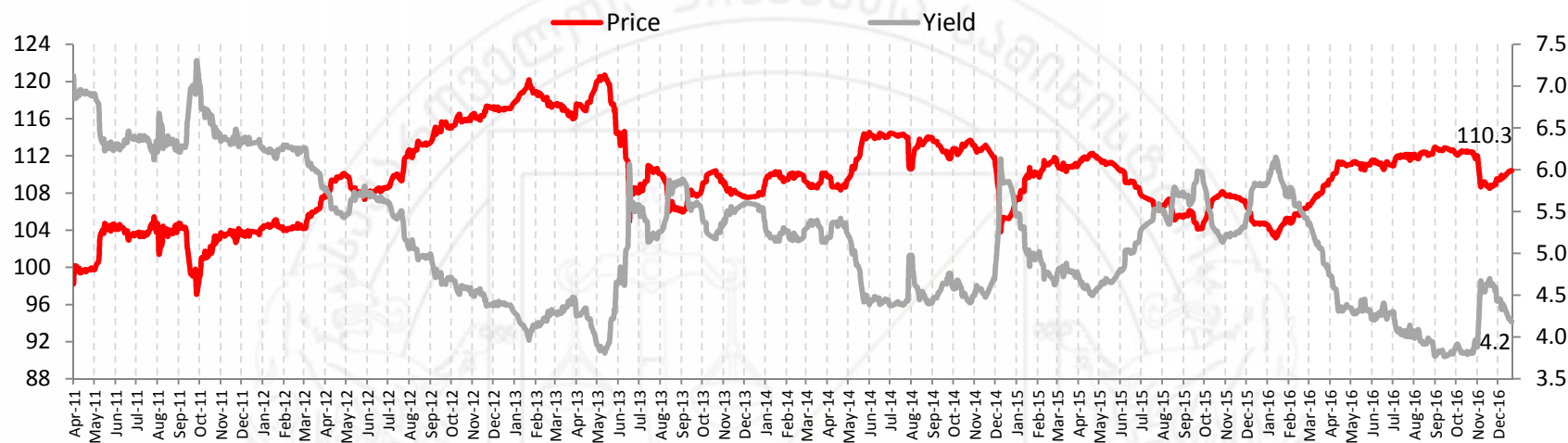
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

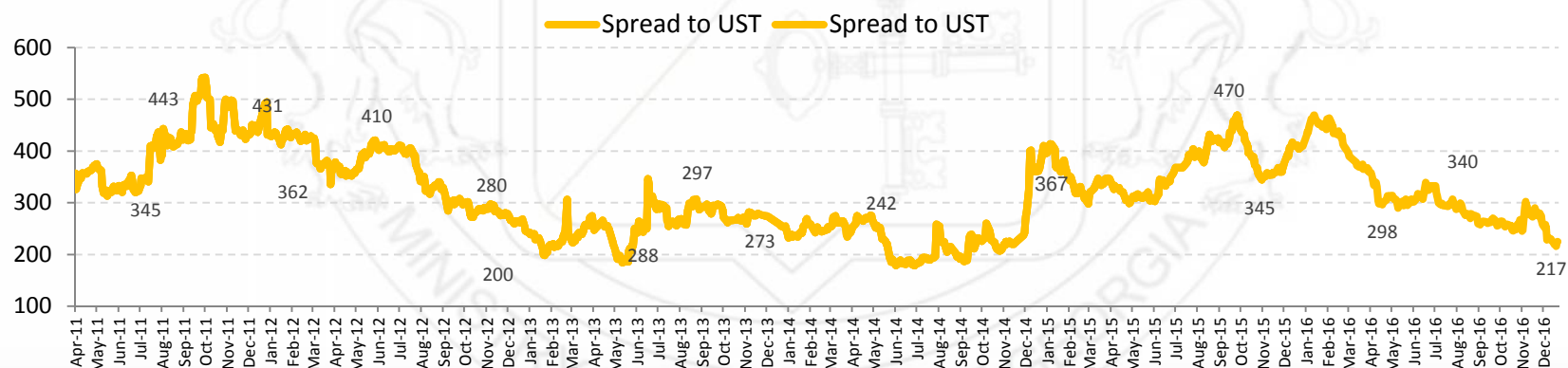
	2013	2014	2015	2016
Committed Amount (Mln USD)	7,216.26	6,649.41	6,772.59	7,807.75
Weighted Average Contractual Maturity (avg. years)	21.66	22.69	23.38	21.44
Grace Period (Avg. years)	6.73	7.03	7.17	7.70
Average Time to Maturity (avg. years)	11.81	10.67	10.69	8.44
Weighted Average Interest Rate p.a.	1.928%	1.902%	1.942%	2.03%

III EXTERNAL PUBLIC DEBT

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond Spread to UST





III EXTERNAL PUBLIC DEBT

9. EXTERNAL LOAN COMMITMENTS SIGNED in 2016

Donor	Commitment date	Loan Currency	Loan Amount in Loan Currency	Loan Amount in USD (at the rate of date of signing)	Purpose	Interest rate type	Maturity (Year)	Grace Period (Year)
IBRD	10-02-16	USD	140,000,000	140,000,000	Financing of Project (Roads)	LIBOR+0.77	25	10
EIB	11-02-16	EUR	49,450,000	55,635,235	Financing of Project (Roads)	Fixed or EURIBOR + VS	30	7
EIB	11-02-16	EUR	100,000,000	112,508,059	Financing of Project (Municipal Infrastructure)	Fixed or EURIBOR + VS	25	6
JICA	07-03-16	JPY	4,410,000,000	38,786,446	Financing of Project (Roads)	FIXED	25	7
IBRD	28-03-16	USD	40,000,000	40,000,000	Financing of Project (Innovative activities)	LIBOR+0.87	24	15
IBRD	28-03-16	USD	40,000,000	40,000,000	Financing of Project (Roads)	LIBOR+0.87	24	15
IBRD	07-05-16	USD	9,000,000	9,000,000	Financing of Project (Regional Development)	LIBOR+0.61	20	18
EBRD	11-05-16	EUR	27,000,000	30,723,086	Financing of Project (Transport)	EURIBOR+1	10	3
EBRD	12-07-16	EUR	10,000,000	11,029,795	Financing of Project (Municipal Infrastructure)	EURIBOR+1	10	3
ADB	01-09-16	USD	50,000,000	50,000,000	Budget Support	LIBOR+0.5	15	3
ADB	01-09-16	SDR	35,818,000	49,981,154	Budget Support	FIXED	25	5
CEB	18-10-16	EUR	14,000,000	15,385,736	Financing of Project (Municipal Infrastructure)	Fixed or EURIBOR + VS	20	5
EIB	09-12-16	EUR	100,000,000	107,960,992	Financing of Project (Municipal Infrastructure)	Fixed or EURIBOR + VS	25	5
EIB	09-12-16	EUR	250,000,000	269,902,479	Financing of Project (Transport)	Fixed or EURIBOR + VS	30	7
EIB	09-12-16	EUR	10,000,000	10,796,099	Financing of Project (Agriculture)	Fixed or EURIBOR + VS	12	5
ADB	09-12-16	USD	99,000,000	99,000,000	Financing of Project (Municipal Infrastructure)	LIBOR+0.7	25	12
EBRD	30-12-16	EUR	6,000,000	6,477,659	Financing of Project (Roads Infrastructure)	EURIBOR+1	15	3

IBRD Variable Spread as at signing date

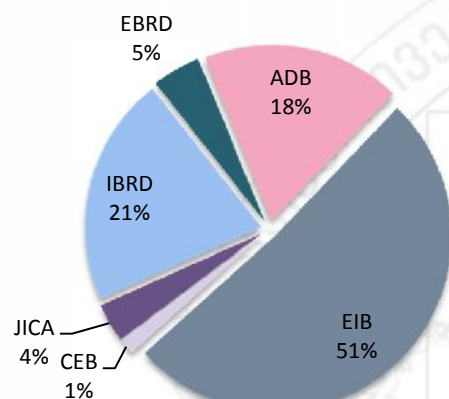
1,087,186,740

EIB & CEB Interest rate will be determined before the disbursement of each Tranche

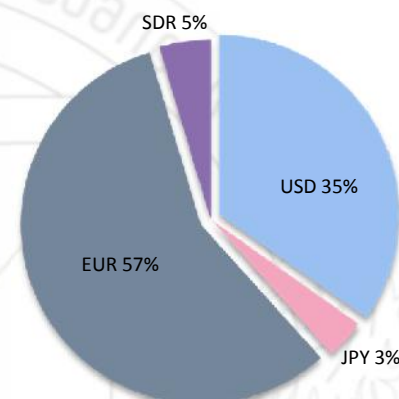
III EXTERNAL PUBLIC DEBT

External Loan Commitments Signed in 2016

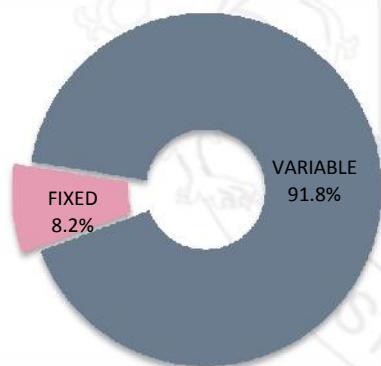
13. Committed Amount by Creditors



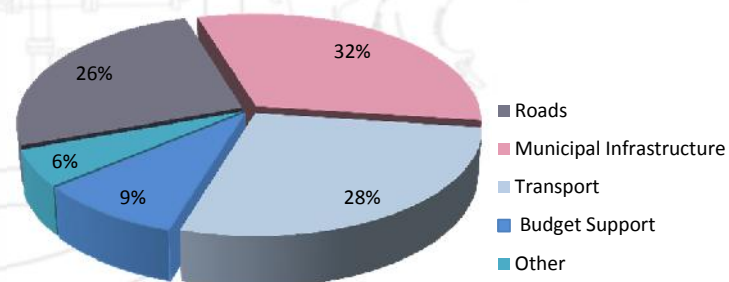
14. Committed Amount by Currency



15. Committed Amount by Interest Rate Type



16. Committed Amount by Sectors



III EXTERNAL PUBLIC DEBT

10. PROJECTED DEBT SERVICE (Based on stock 31 December 2016)

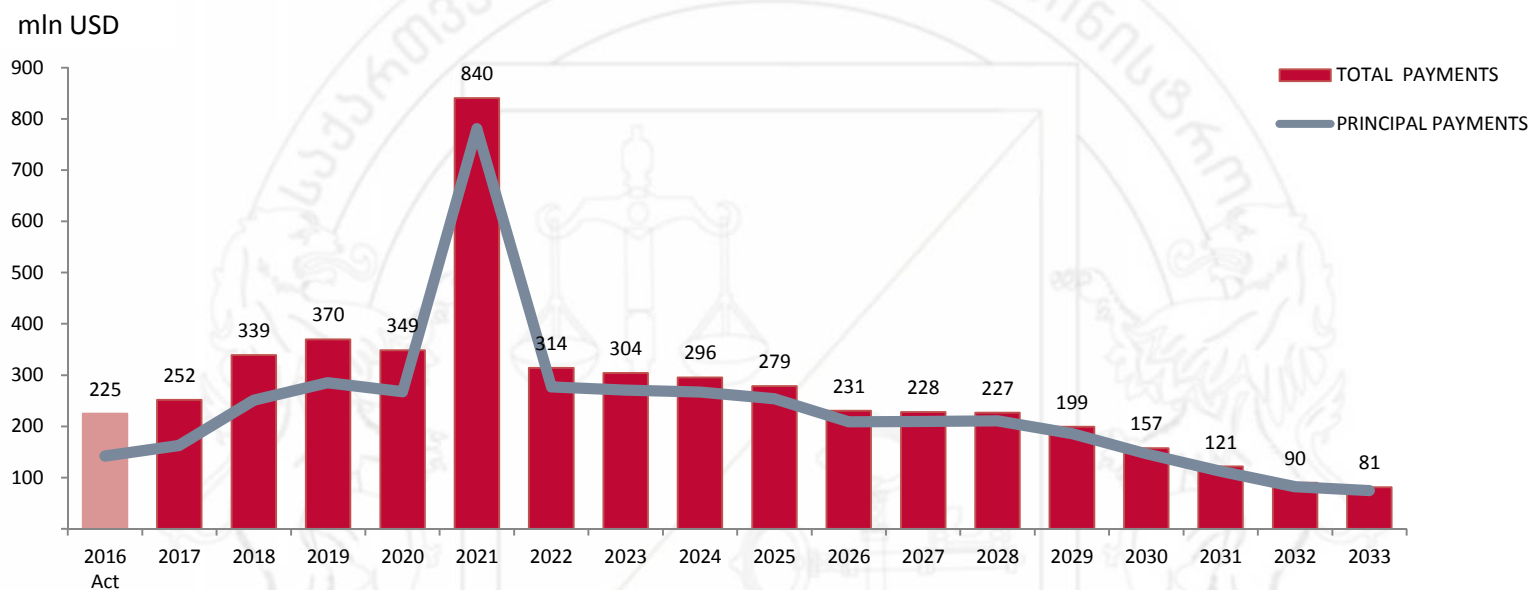
Million USD	Actual	Projection																
	2016 Act	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TOTAL PAYMENTS	225	252	339	370	349	840	314	304	296	279	231	228	227	199	157	121	90	81
PRINCIPAL PAYMENTS	142.3	162.4	250.6	284.9	267.3	780.9	276.9	270.6	266.6	253.7	208.9	209.2	210.5	185.6	146.4	112.3	82.3	74.5
Public External Debt	128.6	156.7	250.6	284.9	267.3	780.9	276.9	270.6	266.6	253.7	208.9	209.2						
Government External Debt	128.5	156.6	250.5	284.8	267.2	780.8	276.8	270.5	266.5	253.5	208.8	209.1	210.4	185.5	146.3	112.2	82.2	74.5
Eurobond 2021						500.0												
Bilateral	47.8	50.9	55.9	64.3	64.7	61.2	51.0	49.5	46.8	40.5	23.6	22.6	19.9	13.2	13.0	12.8	12.7	12.4
Multilateral	80.7	105.7	194.6	220.5	202.5	219.6	225.8	221.0	219.7	213.0	185.2	186.4	190.5	172.3	133.3	99.4	69.4	62.0
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	0.1	
Debt of NBG	13.7	5.6																
INTEREST PAYMENTS	82.8	89.3	88.2	84.8	81.2	59.5	37.2	33.2	29.0	25.0	21.7	19.0	16.3	13.5	11.0	9.2	7.8	6.8
Public External Debt	82.8	89.3	88.2	84.8	81.2	59.5	37.2	33.2	29.0	25.0	21.7	19.0	16.3	13.5	11.0	9.2	7.8	6.8
Government External Debt	82.7	89.3	88.2	84.8	81.2	59.5	37.2	33.2	29.0	25.0	21.7	19.0	16.3	13.5	11.0	9.2	7.8	6.8
Eurobond 2021	34.4	34.4	34.4	34.4	34.4	17.2												
Bilateral	16.4	17.1	15.4	13.7	11.9	9.7	7.0	5.7	4.1	2.8	2.1	1.7	1.5	1.3	1.2	1.1	1.0	0.9
Multilateral	32.0	37.9	38.4	36.7	34.9	32.6	30.2	27.5	24.9	22.2	19.7	17.3	14.8	12.3	9.9	8.1	6.9	5.9
Cuaranteed	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	
Debt of NBG																		

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 31.12. 2016

III EXTERNAL PUBLIC DEBT

17. Projected External Public Debt Service

(Based on stock 31 December 2016)





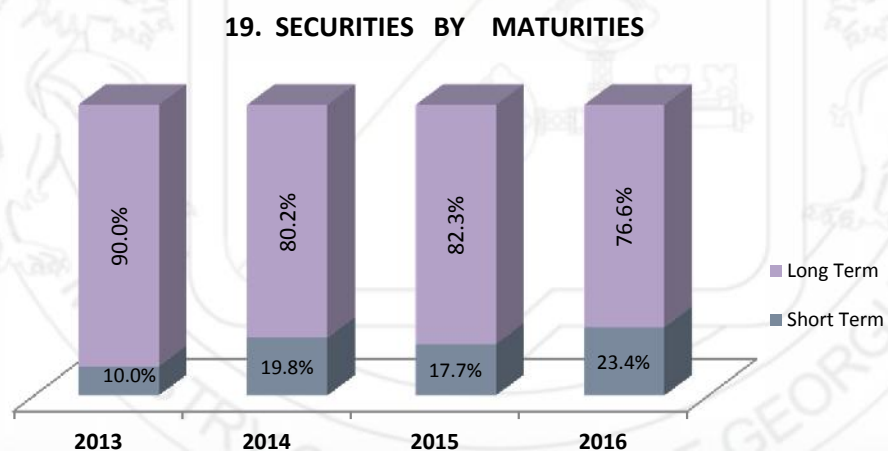
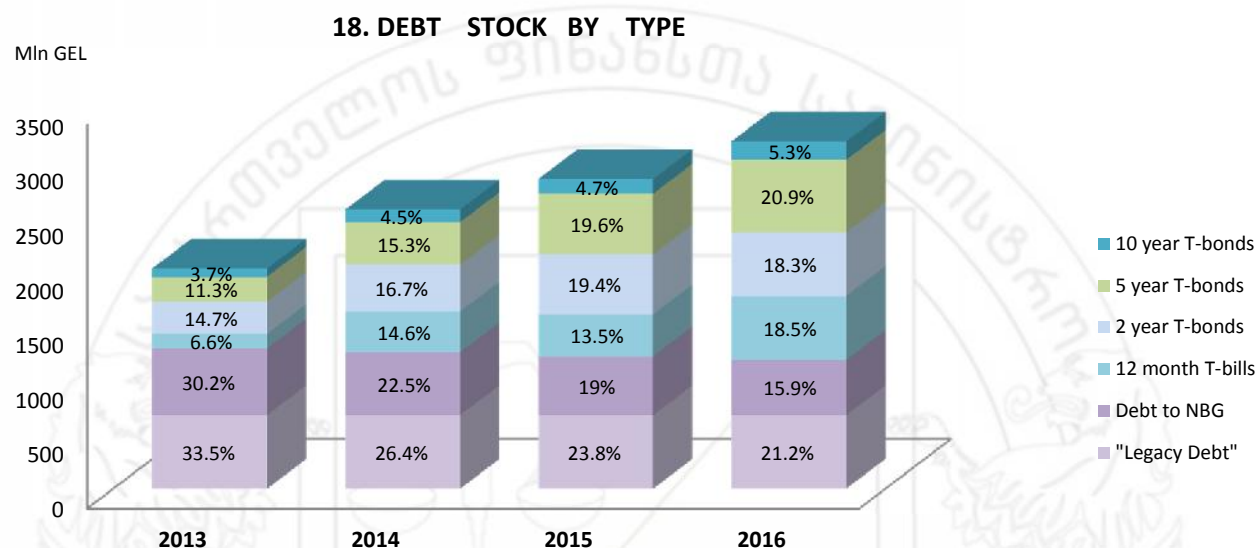
IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT STOCK BY TYPE

Million USD/GEL

	2014		2015		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,367	2,548	1,181	2,828	1,179	2,792	1,226	2,872	1,292	3,011	1,198	3,171
T-bills/T-bonds	699	1,303	675	1,617	670	1,588	717	1,679	785	1,828	754	1,996
12 month T-bills	199.7	372.1	159.1	381.1	147.3	348.8	167.8	393.2	221.5	516.1	221.0	585.0
2 year T-bonds	228.7	426.2	229.6	549.8	221.4	524.2	235.5	551.5	226.9	528.6	219.4	580.7
5 year T-bonds	209.1	389.6	230.9	553.0	242.2	573.4	249.5	584.5	267.4	622.8	249.9	661.5
10 year T-bonds	61.6	114.9	55.8	133.5	59.6	141.2	64.2	150.3	69.1	160.9	63.7	168.6
DEBT to NBG	307	573	225	538	225	532	222	520	219	510	190	503
Bond For NBG	236.6	440.8	167.4	400.8	152.4	360.8	154.1	360.8	154.9	360.8	136.3	360.8
Bonds for Open Market Operations	70.8	132.0	57.2	137.0	72.2	171.0	67.9	159.0	64.0	149.0	53.6	142.0
"Legacy Debt"	361	672	281	672	284	672	287	672	289	672	254	672

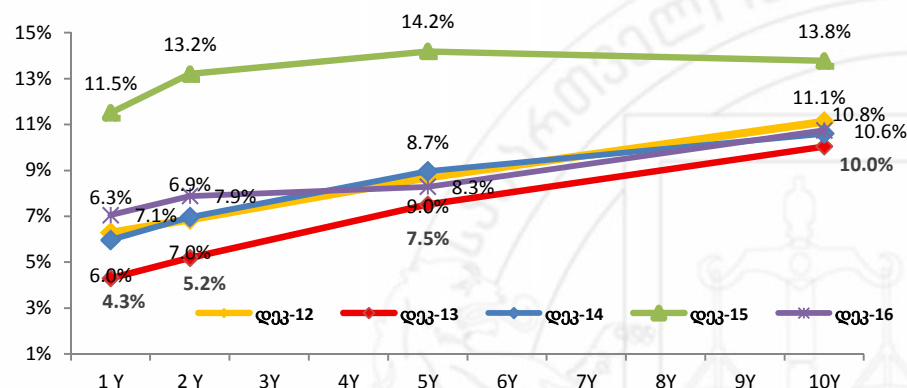
IV DOMESTIC PUBLIC DEBT



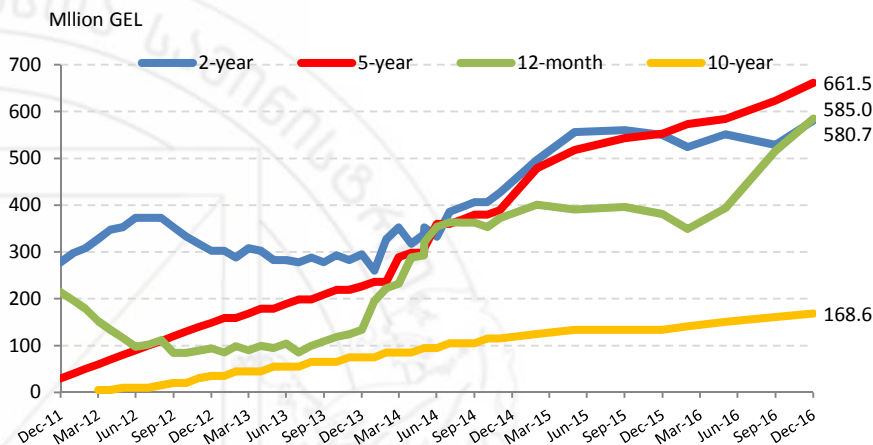


IV DOMESTIC PUBLIC DEBT

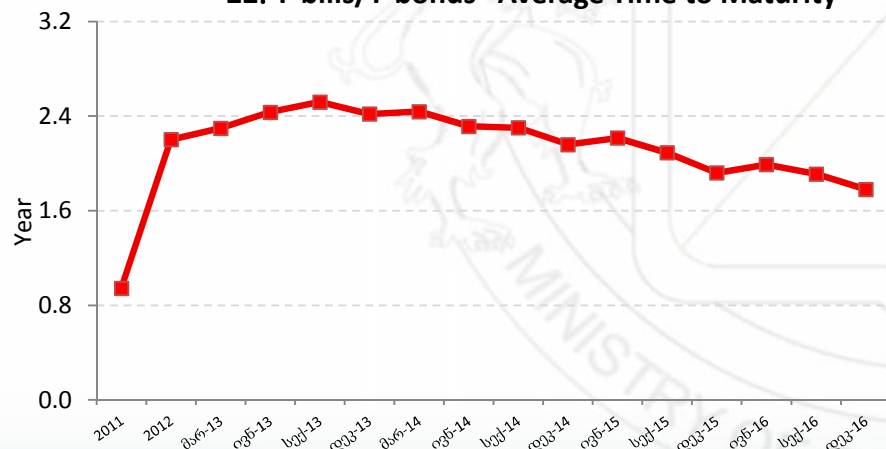
20. T-bills/T-bonds Yield Curves



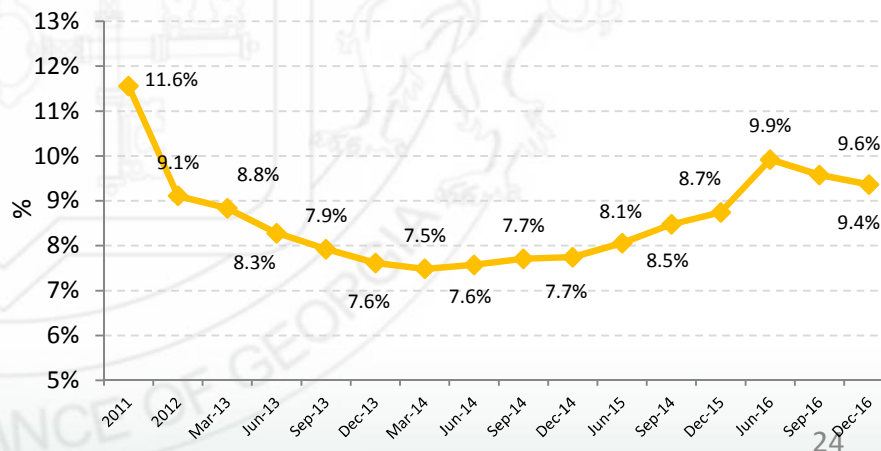
21. T-bills/T-bonds Stock (e-o-p)



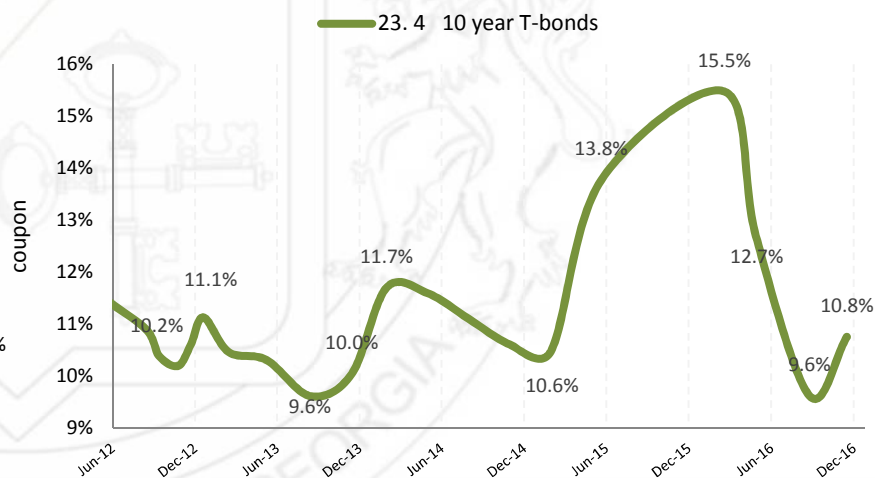
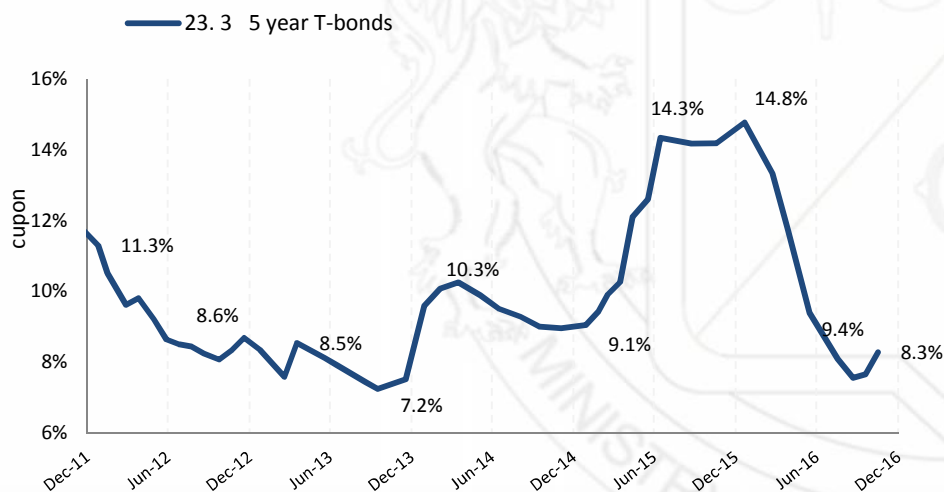
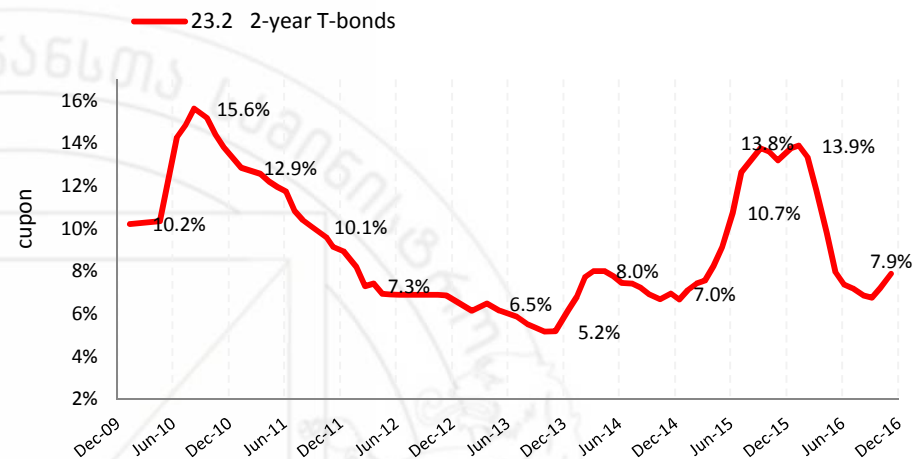
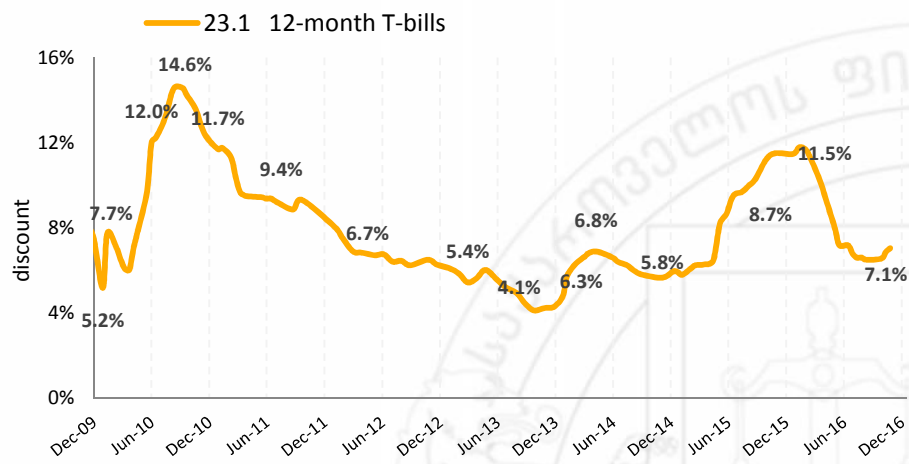
22. T-bills/T-bonds Average Time to Maturity



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



IV DOMESTIC PUBLIC DEBT



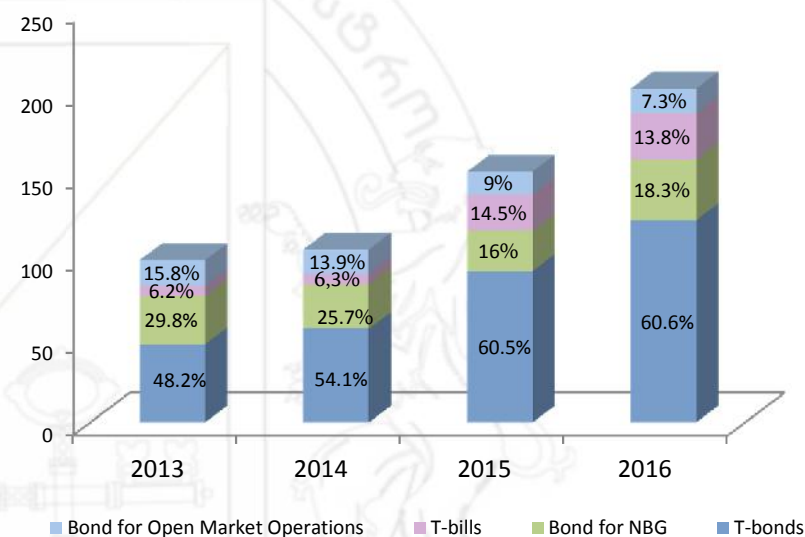
IV DOMESTIC PUBLIC DEBT

12. DEBT SERVICE

Million GEL

	2013	2014	2015	2016
TOTAL DEBT SERVICE *	360	444	684	977
PRINCIPAL	261.8	338.3	532.1	774.7
INTEREST	98.6	105.2	152.3	202.6
T-bonds	180.3	226.8	217.1	481.4
Principal	132.9	169.9	125.0	358.6
Interest	47.5	56.9	92.1	122.8
T-bills	100.0	140.0	394.2	409.0
Principal	93.9	133.4	372.1	381.1
Interest	6.1	6.6	22.1	27.9
Bond for Open Market Operations	50.6	49.6	48.7	49.8
Principal	35.0	35.0	35.0	35.0
Interest	15.6	14.6	13.7	14.8
Bond for NBG	29.5	27.1	24.4	37.1
Principal	-	-	-	-
Interest	29.5	27.1	24.4	37.1

24. INTEREST PAYMENTS



IV DOMESTIC PUBLIC DEBT

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

Million USD/GEL

	2015/1		2015/2		2015/3		2015/4		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
BUDGET FINANCING	195	395	91	209	68	155	22	52	135	330	115	256	125	291	100	242
T-Bills/T-Bonds	194.7	394.8	91.4	209.2	68.0	155.4	21.9	52.5	134.8	329.7	114.5	255.6	124.8	291.0	99.6	241.9
DEBT SERVICE *	124	252	65	147	81	186	41	99	177	432	95	212	95	221	46	113
T-Bills/T-Bonds	116.8	237.1	55.8	127.5	72.4	164.9	34.1	81.8	170.8	417.2	82.4	184.9	84.5	196.9	37.4	91.5
Government Bonds **	7.0	14.8	8.7	19.8	9.0	21.5	7.1	17.1	6.2	14.9	12.4	26.6	10.5	24.3	8.2	21.1
PRINCIPAL	99	201	54	123	58	132	32	76	150	366	79	176	65	152	33	81
T-Bills/T-Bonds	96.7	196.3	49.4	112.7	52.8	120.0	28.4	68.2	147.3	359.5	73.0	163.7	61.0	142.1	30.3	74.5
Government Bonds	2.3	5.0	4.4	10.0	5.0	12.0	3.3	8.0	2.5	6.0	5.6	12.0	4.3	10.0	2.6	7.0
INTEREST	25	51	11	25	24	54	9	23	27	67					13	31
T-Bills/T-Bonds	20.1	40.8	6.4	14.8	19.6	44.9	5.7	13.6	23.5	57.7					7.0	17.0
Government Bonds	4.7	9.8	4.3	9.8	4.0	9.5	3.8	9.1	3.7	8.9					5.5	14.1

* Exchange rate at day of transaction

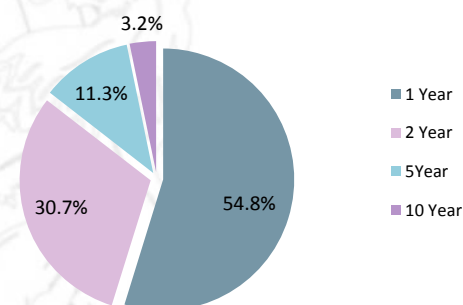
** Bonds for Open Market Operations & for NBG

IV DOMESTIC PUBLIC DEBT

14. T-Bills/T-Bonds AUCTIONS in 2016

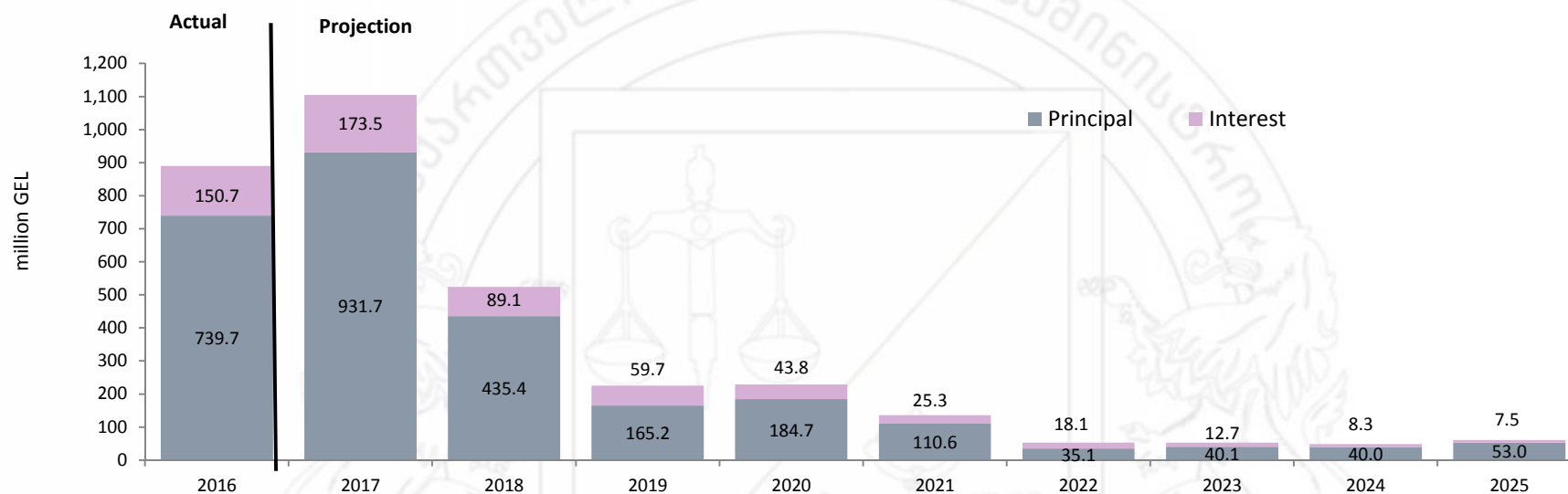
აუქციონის თარიღი	ვალიანობა (წელი)	ემისიის მოცულობა	საშუალო შეწონილი განაკვეთი	ბიუჯეტში შემოსული თანხა	დისკონტი / (პრემიუმი)
06-01-2016	1	40,000,000	11.469	35,905,176	4,094,824
27-01-2016	1	40,000,000	11.790	35,792,000	4,208,000
17-02-2016	1	45,000,000	11.655	40,557,860	4,442,140
02-03-2016	1	40,000,000	11.264	35,970,423	4,029,577
30-03-2016	1	40,000,000	10.289	36,539,097	3,460,903
20-04-2016	1	30,000,000	9.325	27,447,611	2,552,389
18-05-2016	1	45,000,000	7.986	41,918,381	3,081,620
01-06-2016	1	25,000,000	7.192	23,327,017	1,672,983
29-06-2016	1	75,000,000	7.181	70,349,291	4,650,709
13-07-2016	1	45,000,000	6.788	42,147,072	2,852,928
27-07-2016	1	30,000,000	6.598	28,214,807	1,785,193
10-08-2016	1	45,000,000	6.613	42,215,781	2,784,219
24-08-2016	1	40,000,000	6.511	37,649,404	2,350,596
12-10-2016	1	10,000,000	6.560	9,385,968	614,032
26-10-2016	1	50,000,000	6.866	46,795,860	3,204,140
09-11-2016	1	33,000,000	7.050	30,832,332	2,167,668
		633,000,000		585,048,079	47,951,921
13-01-2016	2	36,400,000	13.757	36,396,632	3,368
10-02-2016	2	40,000,000	13.884	40,323,871	(323,871)
09-03-2016	2	40,000,000	13.355	40,013,716	(13,716)
06-04-2016	2	20,000,000	11.817	20,721,616	(721,616)
11-05-2016	2	20,000,000	9.791	21,630,732	(1,630,732)
08-06-2016	2	20,000,000	7.972	20,010,300	(10,300)
06-07-2016	2	30,000,000	7.378	30,510,100	(510,100)
03-08-2016	2	30,000,000	7.208	30,766,681	(766,681)
07-09-2016	2	10,000,000	6.871	10,380,664	(380,664)
05-10-2016	2	33,000,000	6.765	32,991,113	8,887
02-11-2016	2	45,000,000	7.216	44,859,846	140,154
07-12-2016	2	30,000,000	7.884	29,778,000	222,000
		354,400,000		358,383,271	(3,983,271)
20-01-2016	5	10,000,000	14.772	9,892,605	107,395
23-03-2016	5	10,000,000	13.336	10,595,794	(595,794)
27-04-2016	5	10,000,000	11.749	10,000,481	(481)
15-06-2016	5	10,000,000	9.392	11,059,009	(1,059,009)
20-07-2016	5	20,000,000	8.669	22,900,003	(2,900,003)
17-08-2016	5	20,000,000	8.095	23,521,963	(3,521,963)
21-09-2016	5	10,000,000	7.555	12,074,817	(2,074,817)
19-10-2016	5	20,000,000	7.654	19,976,847	23,153
16-11-2016	5	20,000,000	8.283	19,592,510	407,490
		130,000,000		139,614,029	(9,614,029)
24-02-2016	10	10,000,000	15.478	7,687,550	2,312,450
04-05-2016	10	10,000,000	12.693	9,122,477	877,523
31-08-2016	10	10,000,000	9.612	10,581,281	(581,281)
22-11-2016	10	7,520,000	10.750	7,654,924	(134,924)
		37,520,000		35,046,233	2,473,767
		1,154,920,000		1,118,091,613	

25. Emission in 2016

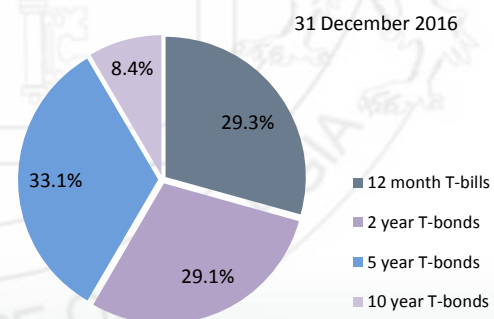


IV DOMESTIC PUBLIC DEBT

26. T-Bills/T-Bonds Service (Based on stock 31 December 2016)



27. T-Bills/T-Bonds Stock



V ONLENDING



15. ON LEND LOANS STOCK & SERVICE

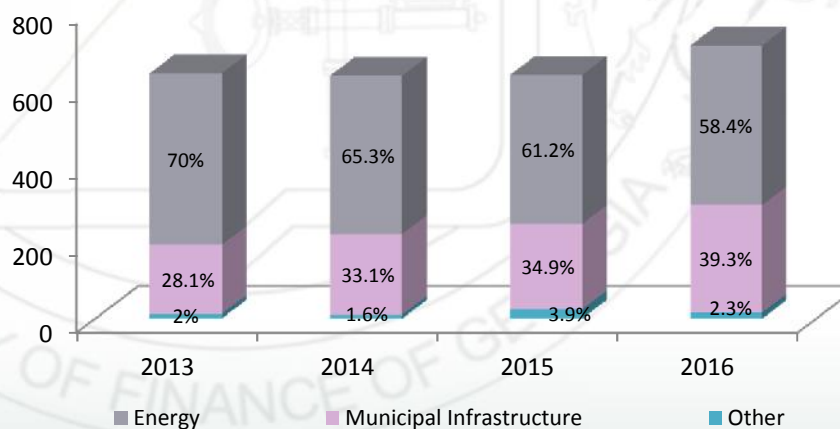
Million USD/GEL

	2014		2015		2016/1		2016/1		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
STOCK *	630	1,174	633	1,515	678	1,605	683	1,600	730	1,701	708	1,875
TOTAL SERVICE **	41	73	41	94	3	7	18	40	7	16	19	49
PRINCIPAL	31.1	55.4	30.0	68.7	1.8	4.3	12.2	27.4	5.2	12.2	16.4	41.8
INTEREST	9.9	17.5	11.1	25.5	1.0	2.4	5.8	12.9	1.5	3.4	2.9	7.5

* 2015 -2016 Include IFAD "Agriculture development " loan for comercial banks and microfinancial organizations. (Monitored by Ministry of Agriculture)

** Exchange rate at day of transaction

28. On lend Loans Stock by Sectors



VI PUBLIC DEBT

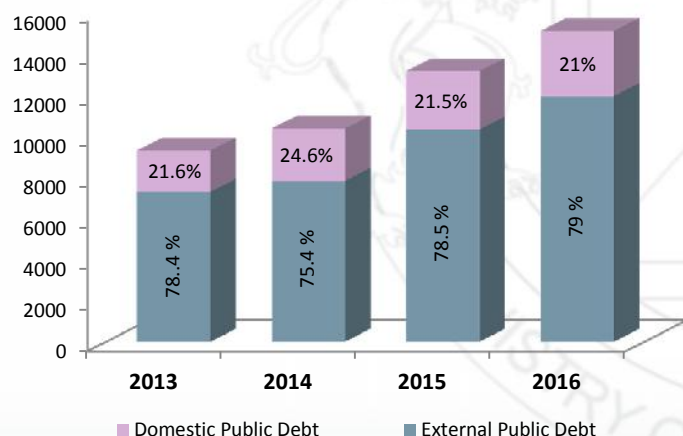


16. PUBLIC DEBT STOCK OF GEORGIA

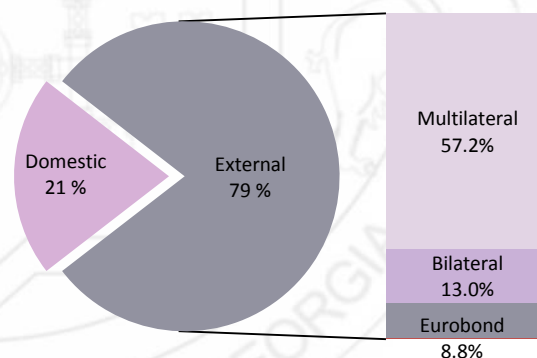
Million USD/GEL

	2014		2015		2016/1		2016/2		2016/3		2016/4	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,567	10,375	5,496	13,161	5,574	13,200	5,631	13,189	5,754	13,405	5,714	15,123
EXTERNAL PUBLIC DEBT	4,199.8	7,826.7	4,314.9	10,333.8	4,395.5	10,408.0	4,404.6	10,316.9	4,461.7	10,394.5	4,515.7	11,952.2
DOMESTIC PUBLIC DEBT	1,367.2	2,547.9	1,180.7	2,827.6	1,179.0	2,791.8	1,226.0	2,871.7	1,292.3	3,010.6	1,198.0	3,171.0
<i>o/w "Legacy Debt"</i>	<i>360.8</i>	<i>672.3</i>	<i>280.7</i>	<i>672.3</i>	<i>283.9</i>	<i>672.3</i>	<i>287.0</i>	<i>672.3</i>	<i>288.6</i>	<i>672.3</i>	<i>254.0</i>	<i>672.3</i>

29. Public Debt of Georgia



30. Public Debt Stock of Georgia as of 31.12.2016



VI PUBLIC DEBT



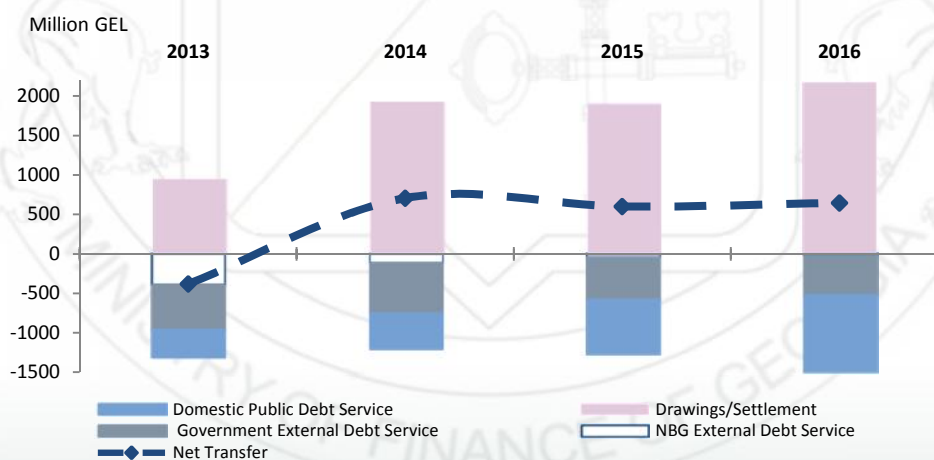
17. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2013					2014					2015					2016				
	Drawings/ Settlement t	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 t	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	937	1,083	(146)	236	(383)	1,912	961	952	245	706	1,878	950	928	327	601	2,158	1,114	1,043	398	645
PUBLIC EXTERNAL DEBT	557	821	(264)	138	(402)	1,033	622	411	140	271	1,066	418	648	174	474	1,039	340	700	195	505
<i>o/w Government External Debt</i>	<i>556.9</i>	<i>430.4</i>	<i>126.4</i>	<i>134.3</i>	<i>(7.8)</i>	<i>1,033.0</i>	<i>499.5</i>	<i>533.6</i>	<i>139.5</i>	<i>394.1</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>
PUBLIC DOMESTIC DEBT	380	262	118	99	20	879	338	541	105	436	812	532	280	152	127	1,118	775	343	203	141
<i>o/w Debt to NBG</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>45.0</i>	<i>(80.0)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>41.7</i>	<i>(76.7)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>38.1</i>	<i>(73.1)</i>	<i>-</i>	<i>35.0</i>	<i>(35.0)</i>	<i>51.9</i>	<i>(86.9)</i>

Exchange rate at day of transaction

31. NET TRANSFER



VI PUBLIC DEBT



18. PUBLIC DEBT INDICATORS

	2013	2014	2015	2016 *
Average Time to Maturity ** (years)	10.43	9.35	9.40	7.42
Weighted Average Interest Rate p.a. **	3.19%	3.10%	3.15%	3.33%
External Public Debt to GDP (%)	27.2%	26.8%	32.5%	35.2%
Domestic Public Debt to GDP (%)	9.5%	8.7%	8.9%	9.3%
o/w T-bills/T-bonds to GDP (%)	4.9%	4.5%	5.1%	5.9%
Total Public Debt to GDP (%)	36.7%	35.6%	41.4%	44.6%
Government External Debt Service to Budget Revenues (%)	7.6%	7.9%	6.1%	5.2%
Government Domestic Debt Service to Budget Revenues (%)	1.8%	1.7%	2.1%	2.5%
Total Government Debt Service to Budget Revenues (%)	9.4%	9.6%	8.2%	7.7%

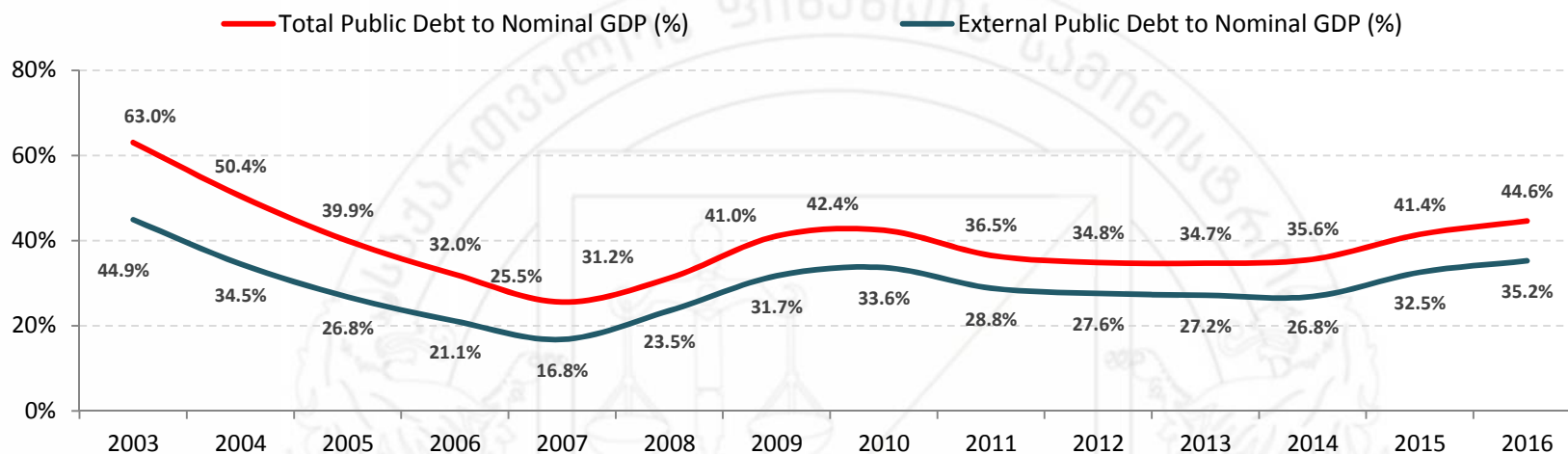
* Preliminary GDP

** Excluding "Legacy Debt"

VI PUBLIC DEBT



32. Public Debt Stock as % of Nominal GDP



33. Public Debt Service as % of Budget Revenues

