



PUBLIC DEBT OF GEORGIA

Statistical Bulletin

N 2

TBILISI
JUNE 2014

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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** 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	UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT
UST	US TREASURY BOND



III EXTERNAL PUBLIC DEBT

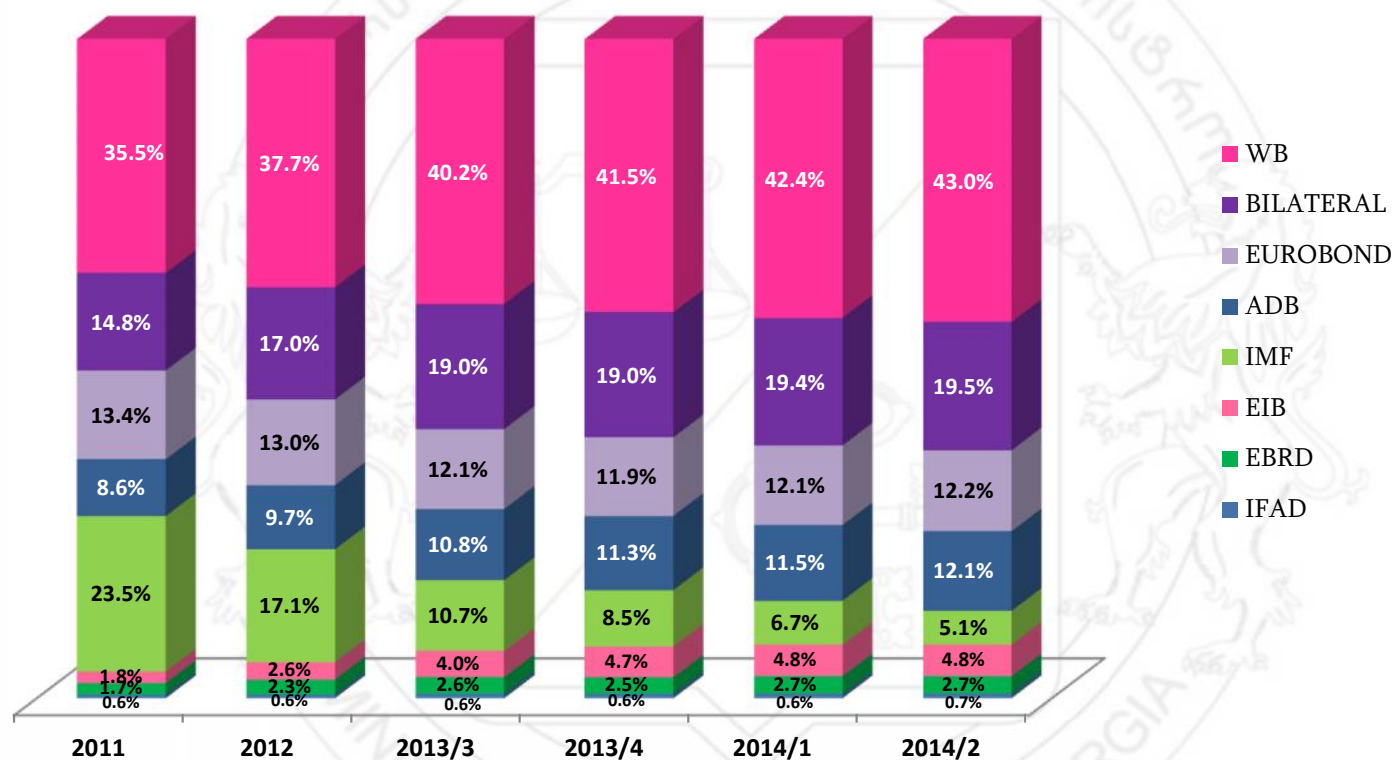
1. EXTERNAL PUBLIC DEBT STOCK

Million USD/GEL

CURRENCY		CURREN CY	2011		2012		2013/3		2013/4		2014/1		2014/2	
			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	4,133	6,879	4,202	7,296	4,145	7,244	4,082	7,221
MULTILATERAL			3,014	5,034	3,050	5,053	2,848	4,740	2,906	5,045	2,843	4,968	2,788	4,932
1	ASIAN DEVELOPMENT BANK (ADB)	USD	100.2	167.3	106.4	176.3	106.5	177.3	106.5	184.9	102.4	179.0	102.4	181.2
		SDR	261.4	436.6	318.1	527.1	340.0	565.9	366.4	636.2	372.5	651.0	390.3	690.5
2	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (EBRD)	USD	10.3	17.2	5.2	8.5	2.6	4.3	-	-	-	-	-	-
		EUR	62.4	104.2	94.6	156.7	103.0	171.4	106.3	184.6	111.3	194.5	108.6	192.1
3	EUROPEAN INVESTMENT BANK (EIB)	EUR	73.7	123.1	114.7	190.0	163.7	272.5	197.3	342.6	196.9	344.1	195.2	345.3
4	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (IBRD)	USD	275.8	460.6	349.7	579.3	360.9	600.6	396.8	689.0	398.3	696.2	401.3	710.0
5	INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)	SDR	1,217.3	2,033.3	1,293.2	2,142.5	1,301.8	2,166.7	1,347.3	2,339.4	1,357.4	2,372.3	1,353.6	2,394.6
6	INTERNATIONAL FUND FOR AGRICULTURE DEVELOPMENT (IFAD)	SDR	24.0	40.0	24.5	40.5	25.7	42.8	26.1	45.3	26.7	191.8	27.4	48.4
7	INTERNATIONAL MONETARY FUND (IMF)	SDR	988.7	1,651.4	744.0	1,232.6	443.5	738.2	358.8	623.0	277.2	339.4	208.8	369.5
BILATERAL			619	1,034	739	1,224	782	1,302	793	1,378	799	1,397	791	1,400
1	ARMENIA	USD	16.1	26.9	15.3	25.4	14.7	24.4	14.5	25.1	14.2	24.8	14.0	24.8
2	AUSTRIA	EUR	-	-	8.6	14.3	8.9	14.7	15.0	26.1	15.0	26.2	14.9	26.3
3	AZERBAIJAN	USD	13.6	22.7	13.0	21.5	12.4	20.6	12.3	21.3	12.0	21.0	11.9	21.0
4	CHINA	CNY	4.8	8.0	4.8	8.0	4.4	7.3	4.5	7.7	4.3	7.6	3.9	6.8
5	FRANCE	EUR	19.3	32.2	51.6	85.5	71.5	118.9	74.1	128.7	73.2	127.9	70.8	125.2
6	GERMANY (KfW)	EUR	257.9	430.7	331.3	548.9	342.2	569.6	347.7	603.7	347.4	607.1	335.4	593.3
7	IRAN	USD	10.6	17.7	10.1	16.8	9.7	16.1	9.6	16.6	9.4	16.4	9.3	16.4
8	JAPAN	JPY	65.7	109.8	84.8	140.6	107.8	179.4	109.5	190.2	120.4	210.4	129.9	229.8
9	KAZAKHSTAN	USD	27.8	46.4	27.8	46.0	27.8	46.2	27.8	48.2	27.8	48.5	27.8	49.1
10	KUWAIT	KWD	25.1	41.9	23.6	39.1	21.8	36.4	21.4	37.1	20.9	36.6	20.3	35.9
11	NETHERLANDS	EUR	5.8	9.6	3.9	6.4	2.9	4.9	2.0	3.4	1.9	3.4	1.9	3.3
12	RUSSIA	USD	111.7	186.6	106.3	176.2	101.6	169.2	100.4	174.4	98.5	172.2	97.3	172.0
13	TURKEY	USD	26.0	43.4	24.8	41.0	23.6	39.3	23.5	40.7	22.9	40.1	22.8	40.3
14	TURKMENISTAN	USD	0.2	0.4	0.2	0.3	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.4
15	UKRAINE	USD	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5
16	USA	USD	33.7	56.4	32.1	53.2	32.1	53.4	30.5	53.0	30.5	53.4	30.5	54.0
17	UZBEKISTAN	USD	0.3	0.6	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3	0.5
BONDS			565	943	565	936	500	832	500	868	500	874	500	885
1	EUROBONDS	USD	564.8	943.3	564.8	935.6	500.0	832.2	500.0	868.2	500.0	873.9	500.0	884.6
GUARANTEED			3	5	3	5	3	5	3	5	3	5	3	5
1	GERMANY (KfW)	EUR	3.2	5.3	3.1	5.1	3.1	5.1	3.0	5.3	3.0	5.3	2.9	5.2

III EXTERNAL PUBLIC DEBT

1. DEBT STOCK BY CREDITORS



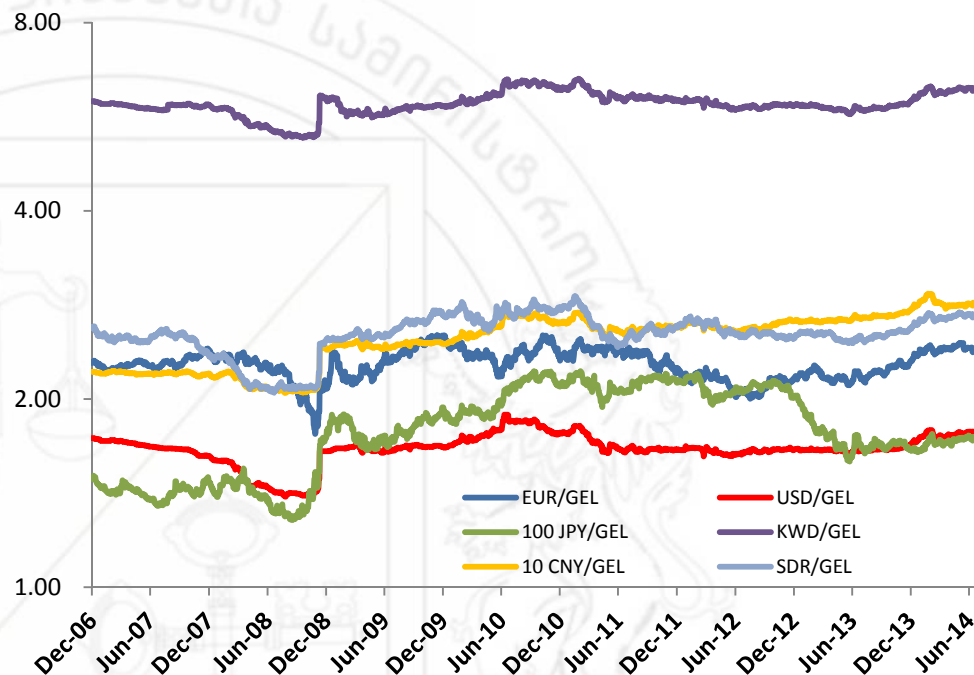
III PUBLIC EXTERNAL DEBT

2. EXCHANGE RATES

CURRENCY/USD

	31-12-11	31-12-12	30-09-13	31-12-13	31-03-14	30-06-14
CNY	0.1589	0.1605	0.1635	0.1650	0.1610	0.1608
EUR	1.2940	1.3174	1.3503	1.3760	1.3733	1.3612
GEL	0.5987	0.6036	0.6008	0.5759	0.5722	0.5653
JPY	0.0129	0.0116	0.0101	0.0095	0.0098	0.0099
KWD	3.6023	3.5524	3.5336	3.5436	3.6492	3.5955
SDR	1.5353	1.5369	1.5341	1.5400	1.5456	1.5459

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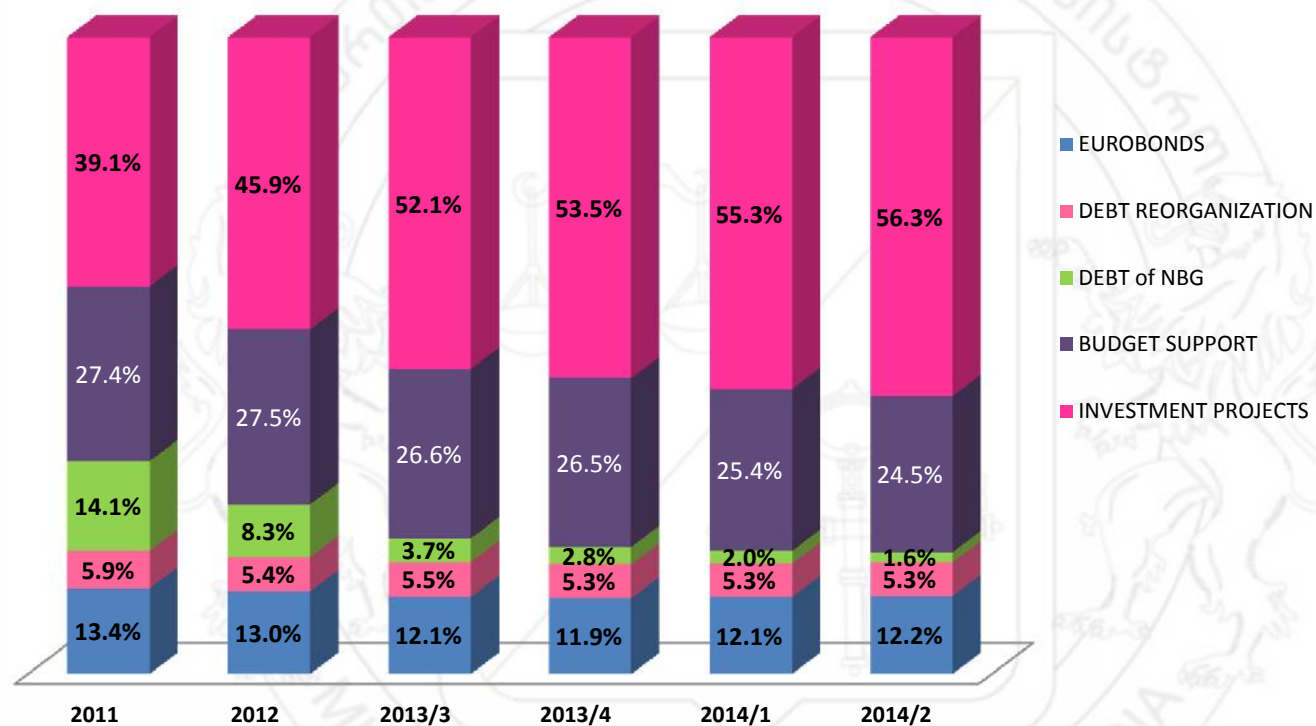
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	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	4,133	6,879	4,202	7,296	4,145	7,244	4,082	7,221
BUDGET SUPPORT	1,153.1	1,925.9	1,197.9	1,984.6	1,100.6	1,831.9	1,113.6	1,933.6	1,053.5	1,841.2	1,001.2	1,771.3
INVESTMENT PROJECTS	1,644.0	2,746.0	1,999.3	3,312.3	2,153.0	3,583.5	2,249.1	3,905.2	2,290.5	4,003.1	2,299.9	4,068.7
DEBT REORGANIZATION	246.1	411.1	235.3	389.9	227.3	378.2	223.7	388.5	218.1	381.1	216.1	382.2
EUROBONDS	564.8	943.3	564.8	935.6	500.0	832.2	500.0	868.2	500.0	873.9	500.0	884.6
DEBT of NBG	592.7	990.1	359.8	596.1	151.9	252.8	115.7	200.8	83.1	145.2	64.5	114.1

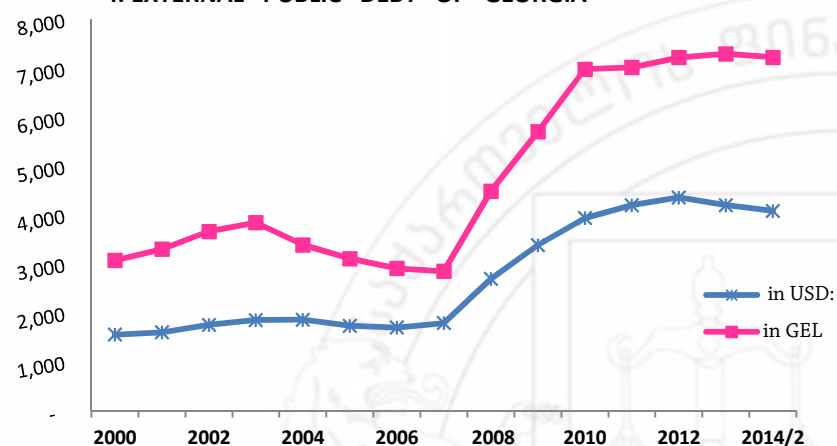
III PUBLIC EXTERNAL DEBT

3. DEBT STOCK BY PURPOSE

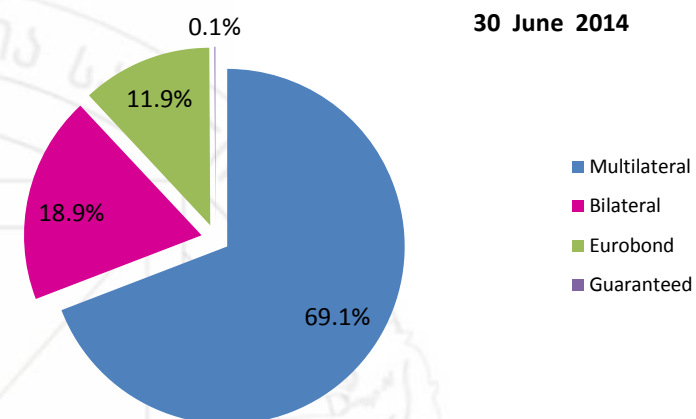


III EXTERNAL PUBLIC DEBT

4. EXTERNAL PUBLIC DEBT OF GEORGIA

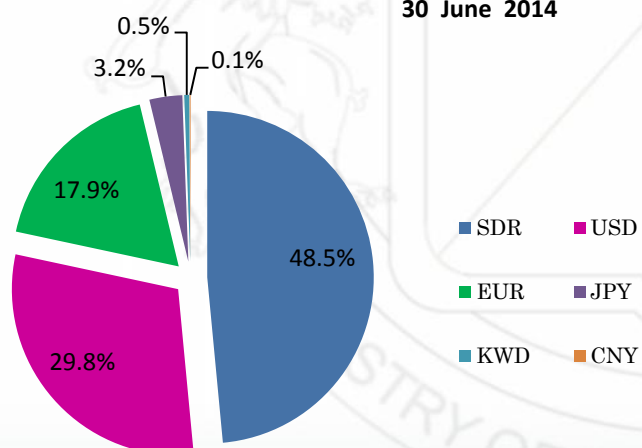


5. DEBT STOCK BY CREDITOR TYPE



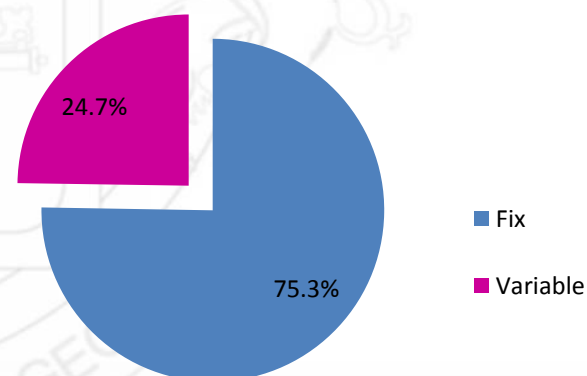
30 June 2014

6. DEBT STOCK BY CURRENCY COMPOSITION



30 June 2014

7. DEBT STOCK BY INTEREST TYPE



30 June 2014

III EXTERNAL PUBLIC DEBT

4. QUARTERLY STOCK, DRAWINGS, DEBT SERVICE

Million USD/GEL

	2012/2		2013/2		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
PUBLIC EXTERNAL DEBT STOCK¹	4,164	6,850	4,128	6,815	4,133	6,879	4,202	7,296	4,145	7,244	4,082	7,221
o/w: Government Debt	3,674.3	6,044.5	3,907.9	6,451.6	3,977.9	6,620.8	4,083.3	7,089.9	4,059.0	7,093.9	4,014.2	7,101.6
Debt of NBG	486.6	800.5	217.3	358.8	151.9	252.8	115.7	200.8	83.1	145.2	64.5	114.1
Guaranteed	3.0	4.9	3.0	4.9	3.1	5.1	3.0	5.3	3.0	5.3	2.9	5.2
DRAWINGS²	100	163	40	65	60	99	159	268	33	58	33	59
o/w: Government Debt	100.0	163.4	39.7	65.4	59.6	98.7	158.9	267.8	33.3	58.3	33.3	58.7
Debt of NBG	-	-	-	-	-	-	-	-	-	-	-	-
Guaranteed	-	-	-	-	-	-	-	-	-	-	-	-
DEBT SERVICE²	98	161	217	358	131	218	132	225	119	209	113	200
o/w: Government Debt	35.6	58.2	149.6	247.0	61.0	101.4	95.3	161.5	79.9	139.9	100.5	177.4
Debt of NBG	62.5	102.4	67.4	111.0	70.1	116.7	37.0	63.4	39.2	68.6	12.6	22.3
Guaranteed	0.1	0.1	0.1	0.1	-	-	0.1	0.2	-	-	0.1	0.2
PRINCIPAL²	70	115	187	308	120	199	104	178	107	187	86	151
o/w: Government Debt	9.5	15.5	120.0	198.1	49.9	82.8	67.4	114.6	68.0	119.2	72.9	129.0
Debt of NBG	60.8	99.7	66.7	110.0	69.6	115.9	36.7	62.9	39.0	68.3	12.5	22.1
Guaranteed	0.1	0.1	0.1	0.1	-	-	0.1	0.1	-	-	0.1	0.1
INTEREST²	28	45	30	50	12	19	28	47	12	21	28	49
o/w: Government Debt	26.1	42.7	29.6	48.9	11.2	18.6	27.9	46.9	11.9	20.8	27.6	48.4
Debt of NBG	1.7	2.7	0.6	1.0	0.5	0.8	0.3	0.5	0.2	0.3	0.1	0.1
Guaranteed	0.0	0.0	0.0	0.0	-	-	0.0	0.0	-	-	0.0	0.0

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

TOTAL DISBURSEMENT *	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
	841	1,393	442	728	60	99	159	268	33	58	33	59
BILATERAL	64	106	142	235	33	55	18	30	9	16	8	15
AUSTRIA	-	-	8.2	13.5	-	-	6.0	10.0	-	-	-	-
GERMANY	42.6	71.4	70.6	116.8	2.3	3.9	-	-	0.4	0.6	0.1	0.2
FRANCE	14.6	24.0	32.2	53.0	20.7	34.3	3.0	5.0	-	-	-	-
JAPAN	6.6	11.1	31.5	52.2	10.0	16.5	8.8	15.0	9.0	15.6	8.3	14.7
MULTILATERAL	277	464	299	493	27	44	141	238	24	42	25	44
ADB	42.4	71.7	62.6	103.3	13.1	21.7	25.1	42.4	4.8	8.4	17.7	31.2
EBRD	35.3	59.0	31.3	51.6	1.7	2.8	2.2	3.7	8.0	14.2	0.2	0.4
EIB	40.1	67.0	38.8	64.0	3.8	6.4	30.3	51.9	-	-	-	-
IBRD	103.0	173.1	73.9	121.3	1.4	2.4	36.9	61.7	1.5	2.7	3.0	5.3
IDA	54.1	90.1	91.3	150.4	6.3	10.4	46.2	77.4	9.0	15.8	3.1	5.5
IFAD	1.9	3.2	1.3	2.2	0.3	0.5	0.4	0.7	0.6	1.1	0.8	1.4
BONDS	500.0	822.7	-	-	-	-	-	-	-	-	-	-
EUROBONDS	500.0	822.7	-	-	-	-	-	-	-	-	-	-

* Exchange rate at day of transaction



III PUBLIC EXTERNAL DEBT

6. EXTERNAL DEBT SERVICE BY CREDITOR TYPE

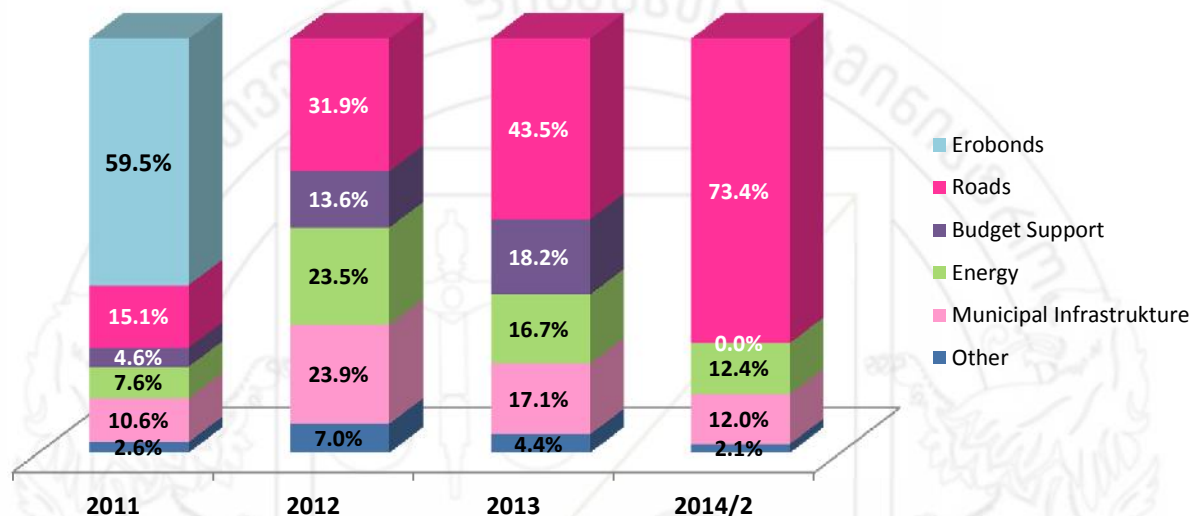
Million USD/GEL

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	679	1,125	377	623	131	218	132	225	119	209	113	200
PRINCIPAL	561	928	291	481	120	199	104	178	107	187	86	151
INTEREST	118	197	86	143	12	19	28	47	12	21	28	49
BILATERAL	37.6	63.6	36.9	60.9	9.6	15.9	15.0	25.7	15.0	25.7	19.9	35.2
Principal	22.6	38.3	20.2	33.4	6.3	10.4	8.6	14.8	7.3	12.7	13.8	24.4
Interest	15.0	25.3	16.6	27.5	3.3	5.4	6.4	10.9	3.7	6.4	6.1	10.8
MULTILATERAL	137.2	231.0	300.9	497.4	121.6	202.2	100.1	170.6	108.2	189.4	76.0	134.1
Principal	102.9	173.1	270.4	446.9	113.2	188.4	95.5	162.8	99.7	174.7	71.7	126.4
Interest	34.3	57.9	30.6	50.6	8.3	13.9	4.7	7.8	8.4	14.7	4.3	7.6
BONDS	504.4	830.1	39.2	64.7	-	-	17.2	28.6	-	-	17.2	30.1
Principal	435.3	716.2	-	-	-	-	-	-	-	-	-	-
Interest	69.1	113.9	39.2	64.7	-	-	17.2	28.6	-	-	17.2	30.1
GUARANTEED	0.2	0.3	0.2	0.3	-	-	0.1	0.2	-	-	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

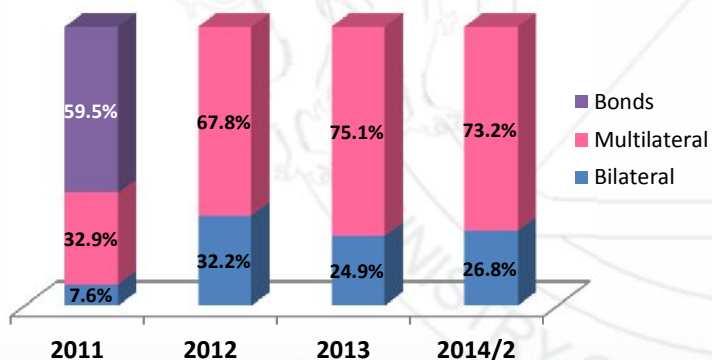
* Exchange rate at day of transaction

III PUBLIC EXTERNAL DEBT

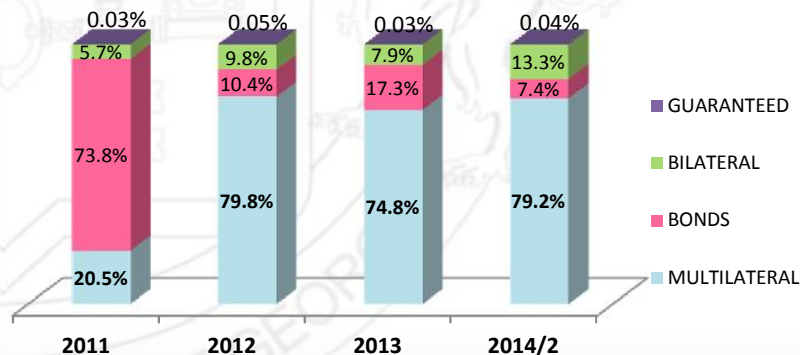
8. DISBURSEMENT BY SECTORS



9. DISBURSEMENT BY CREDITOR TYPE



10. DEBT SERVICE BY CREDITOR TYPE





III EXTERNAL PUBLIC DEBT

7. NET FLOW

Million USD

	2012					2013					2014/2				
	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	442	291	151	86	64	334	500	(166)	83	(249)	67	193	(126)	40	(166)
BILATERAL	142.4	20.2	122.2	16.6	105.6	83.2	27.2	56.0	18.7	37.2	17.8	21.1	(3.4)	9.8	(13.1)
MULTILATERAL	299.2	270.4	28.8	30.6	(1.7)	250.4	407.8	(157.4)	27.4	(184.8)	48.8	171.4	(122.6)	12.8	(135.3)
o/w Government Debt	299.2	37.4	261.8	24.5	237.3	250.4	166.2	84.1	25.2	58.9	48.8	141.0	(92.2)	39.5	(131.7)
EUROBONDS	-	-	-	39.2	(39.2)	-	64.8	(64.8)	36.8	(101.6)	-	-	-	17.2	(17.2)
GUARANTEED	-	0.2	(0.2)	0.0	(0.2)	-	0.1	(0.1)	0.0	(0.1)	-	0.1	(0.1)	0.0	(0.1)

* Exchange rate at day of transaction

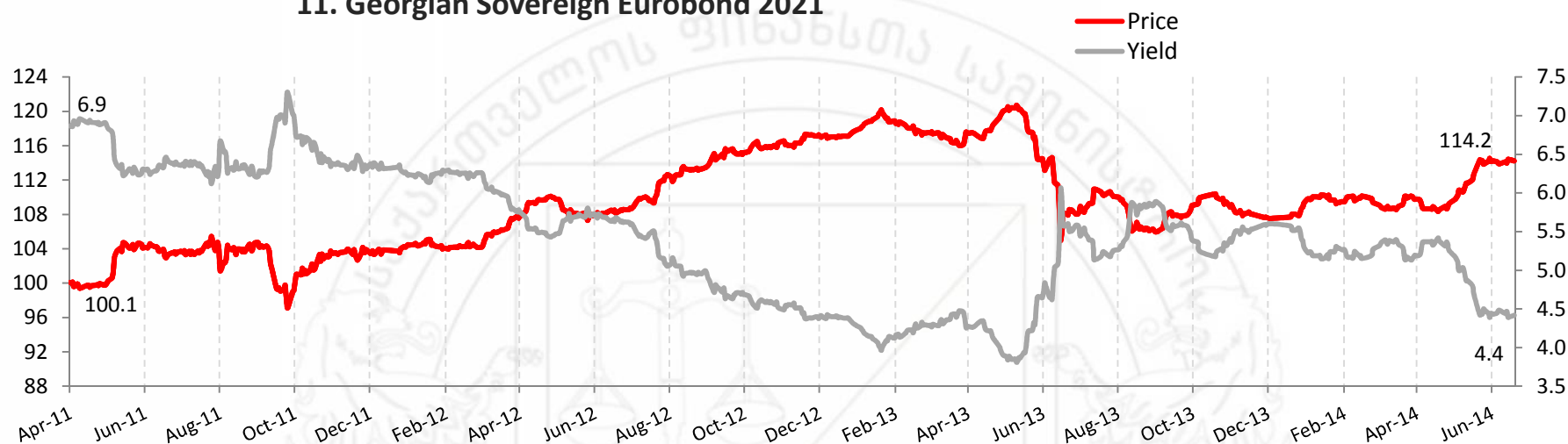
III EXTERNAL PUBLIC DEBT

8. AVERAGE TERMS OF EXTERNAL DEBT PORTFOLIO

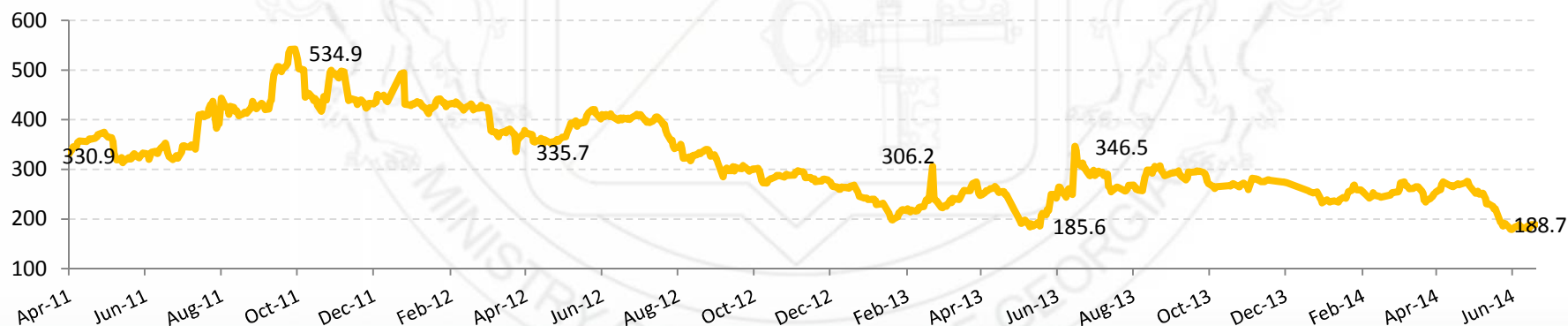
	2011	2012	2013	2014/2
Committed Amount (Mln USD)	6,689.71	7,236.84	7,216.26	7,224.84
Weighted Average Contractual Maturity (avg. years)	20.23	20.95	21.66	20.75
Grace Period (avg. years)	6.76	6.75	6.73	7.07
Average Time to Maturity (avg. years)	12.34	11.81	11.81	10.82
Weighted Average Interest Rate p.a.	2.001%	2.017%	1.928%	1.940%

III EXTERNAL PUBLIC DEBT

11. Georgian Sovereign Eurobond 2021



12. Georgian Sovereign Eurobond 2021 Spread to UST



III EXTERNAL PUBLIC DEBT

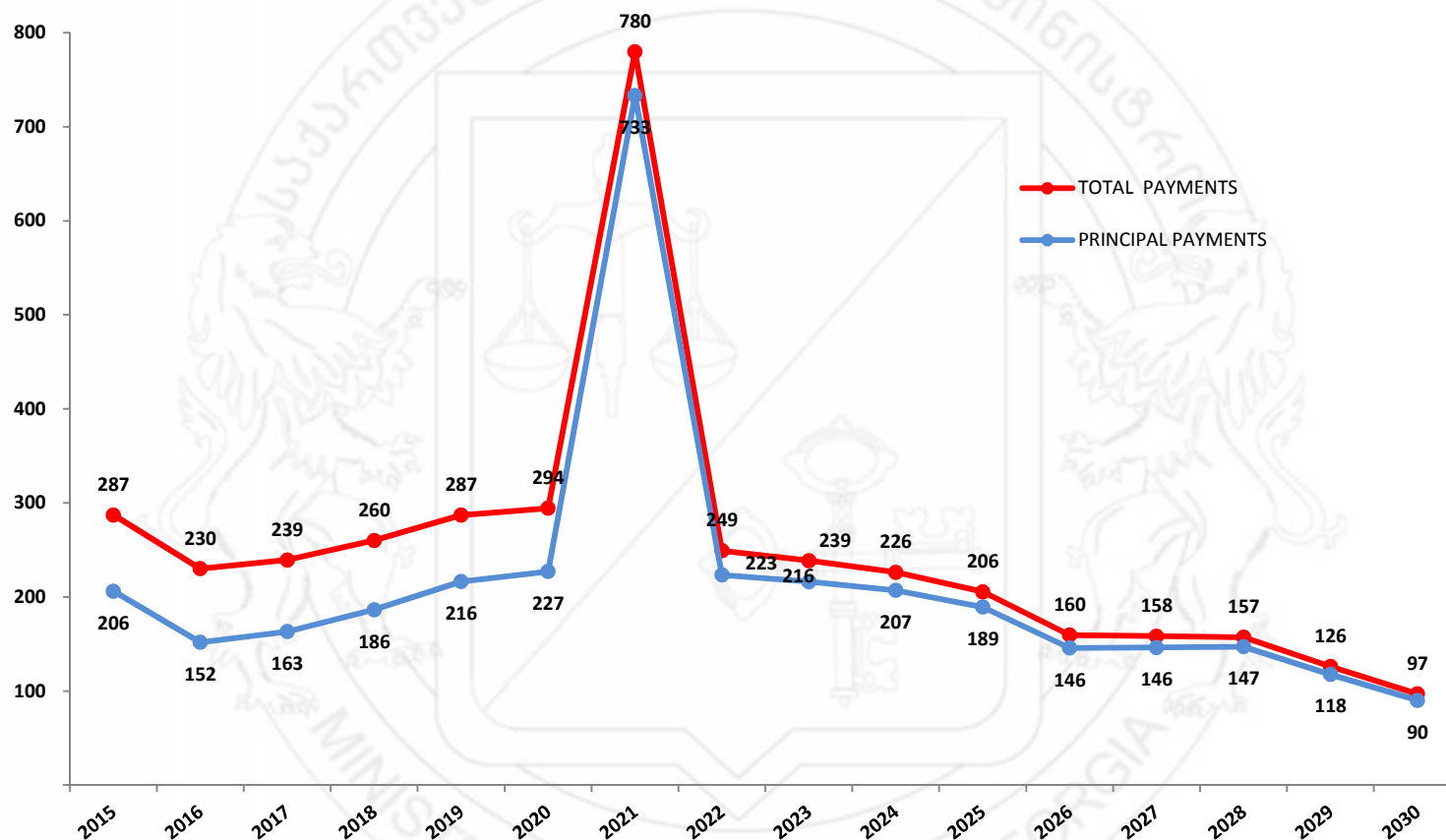
9. DEBT SERVICE (Based on stock 30 June 2014)

	Actual	Projection																	
	2014	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Million USD																			
TOTAL PAYMENTS *	232.0	203	287	230	239	260	287	294	780	249	239	226	206	160	158	157	126	97	
PRINCIPAL PAYMENTS	192.6	160.6	206.2	151.8	163.2	186.4	216.4	227.1	733.3	223.4	216.2	207.1	189.4	145.8	146.4	147.1	117.7	90.1	
Public External Debt	141.0	141.6	182.4	136.6	156.7	186.4	216.4	227.1	733.3	223.4	216.2	207.1	189.4						
Government External Debt	141.0	141.5	182.2	136.5	156.5	186.2	216.3	227.0	733.1	223.2	216.1	206.9	189.2	145.6	146.2	146.9	117.5	89.9	
Eurobond 2021									500.0										
Bilateral	21.1	21.7	44.8	47.9	49.8	51.1	55.6	53.7	52.0	43.9	44.1	44.9	36.5	22.3	21.9	18.7	11.3	11.1	
Multilateral	119.8	119.8	137.4	88.6	106.7	135.2	160.7	173.3	181.1	179.4	172.0	162.0	152.8	123.4	124.4	128.2	106.2	78.8	
Cuaranteed	0.1	0.1	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	0.2	0.2	0.2	
0																			
Debt of NBG	51.6	19.0	23.8	15.1	6.5														
INTERST PAYMENTS	39.7	42.1	81.0	78.4	76.2	73.7	70.6	67.2	46.5	25.8	22.5	19.2	16.2	13.7	12.0	10.1	8.3	6.9	
Public External Debt	39.5	41.9	80.8	78.4	76.2	73.7	70.6	67.2	46.5	25.8	22.5	19.2	16.2	13.7	12.0	10.1	8.3	6.9	
Government External Debt	39.5	41.9	80.8	78.3	76.2	73.7	70.6	67.2	46.4	25.8	22.5	19.2	16.1	13.7	12.0	10.1	8.3	6.9	
Eurobond 2021	17.2	17.2	34.4	34.4	34.4	34.4	34.4	34.4	17.2										
Bilateral	9.8	9.5	17.6	16.1	14.7	12.8	11.1	9.5	7.8	6.3	5.1	3.7	2.5	1.8	1.5	1.2	1.0	0.9	
Multilateral	12.5	15.2	28.8	27.9	27.1	26.5	25.0	23.4	21.4	19.4	17.4	15.5	13.6	11.9	10.4	8.9	7.3	5.9	
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	0.0	0.0	0.0	0.0	0.0	
0																			
Debt of NBG	0.3	0.2	0.2	0.1	0.0														

Exchange rates of all debt portfolio currencies vis-à-vis USD as at 30 June 2014

III EXTERNAL PUBLIC DEBT

13. External Public Debt Service





IV DOMESTIC PUBLIC DEBT

10. DEBT STOCK BY TYPE

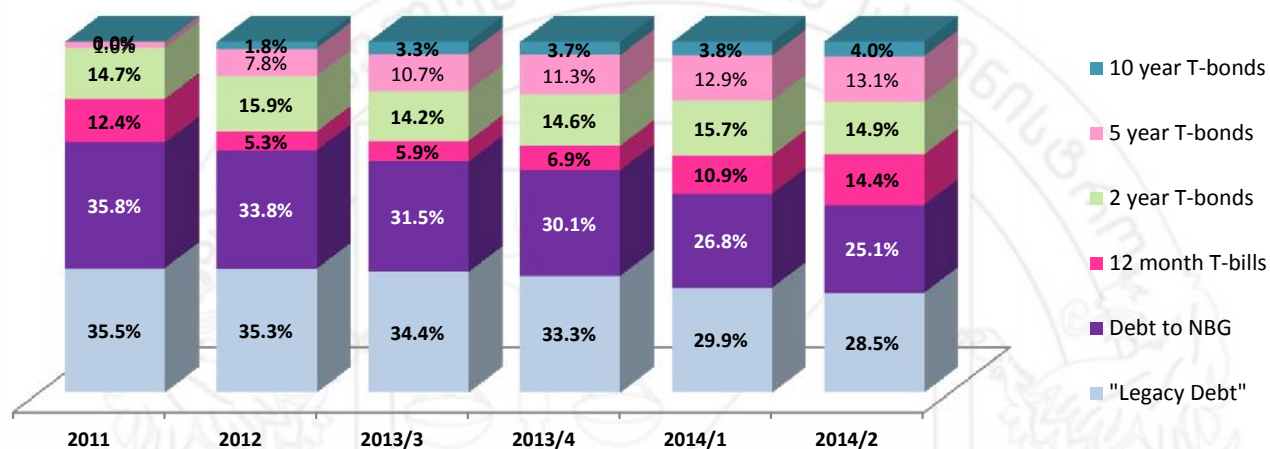
Million USD/GEL

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
DOMESTIC PUBLIC DEBT	1,133	1,893	1,148	1,902	1,174	1,954	1,162	2,017	1,280	2,246	1,334	2,360
T-bills/T-bonds	325	543	354	587	401	667	424	737	555	971	619	1,096
12 month T-bills	140.7	235.0	60.4	100.0	69.1	115.0	80.6	140.0	139.7	244.2	191.7	339.2
2 year T-bonds	166.4	278.0	182.9	303.0	167.0	278.0	169.9	295.0	201.6	352.4	199.2	352.4
5 year T-bonds	18.0	30.0	89.9	149.0	125.6	209.0	130.7	227.0	165.3	288.9	174.6	308.9
10 year T-bonds	-	-	21.1	35.0	39.1	65.0	43.2	75.0	48.6	85.0	53.7	95.0
DEBT to NBG	406	678	388	643	369	615	350	608	345	603	335	592
Bond For NBG	335.7	560.8	314.4	520.8	288.9	480.8	276.9	480.8	252.2	440.8	249.2	440.8
Bonds for Open Market Operations	70.1	117.0	73.7	122.0	80.5	134.0	73.1	127.0	92.7	162.0	85.4	151.0
"Legacy Debt"	403	672	406	672	404	672	387	672	380	672	380	672

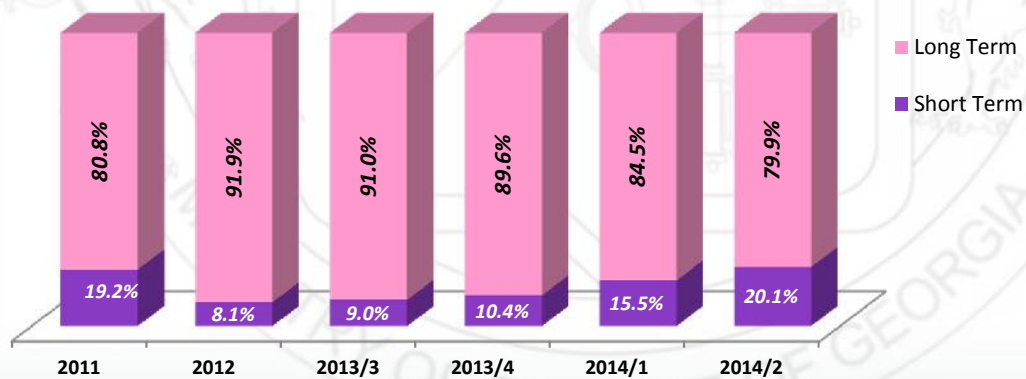
* Exchange rate at the end of period

IV DOMESTIC PUBLIC DEBT

14. Debt Stock by Type

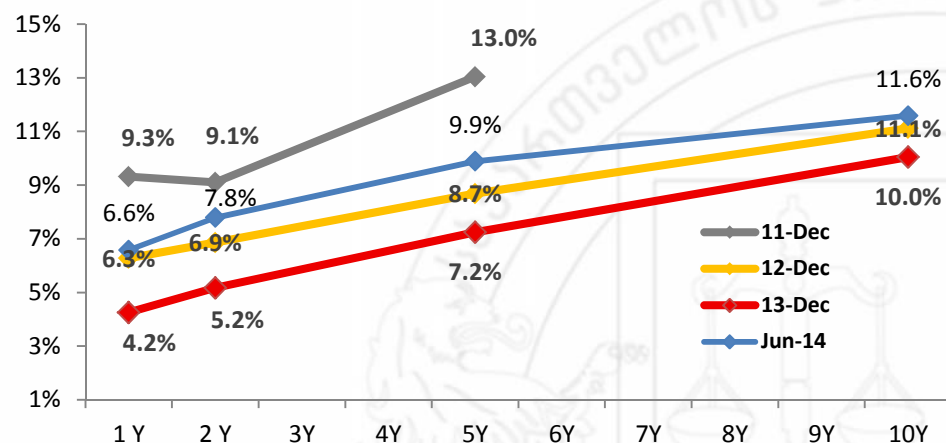


15. Debt Stock by Maturity

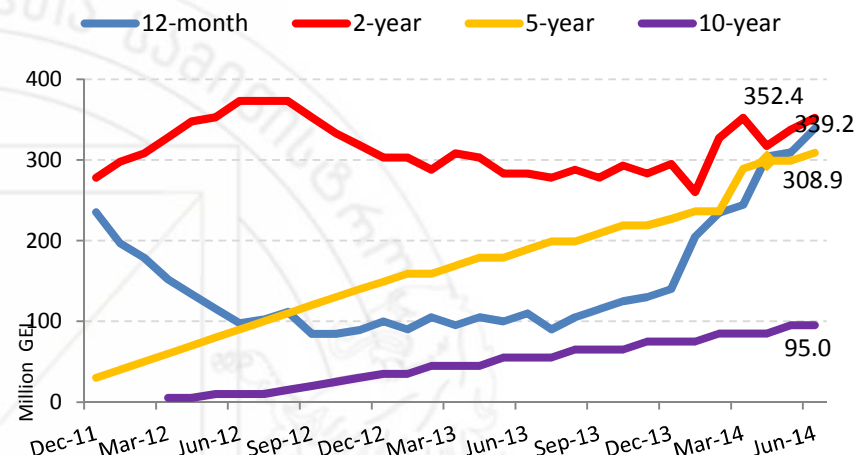


IV DOMESTIC PUBLIC DEBT

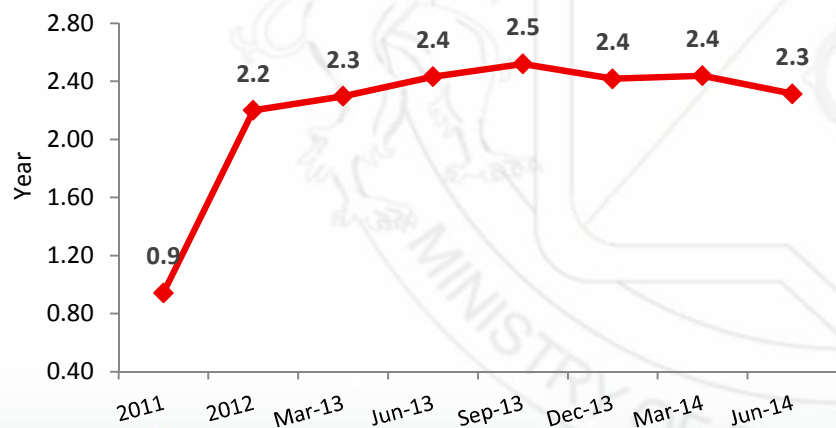
15. T-bills/T-bonds Yield Curves



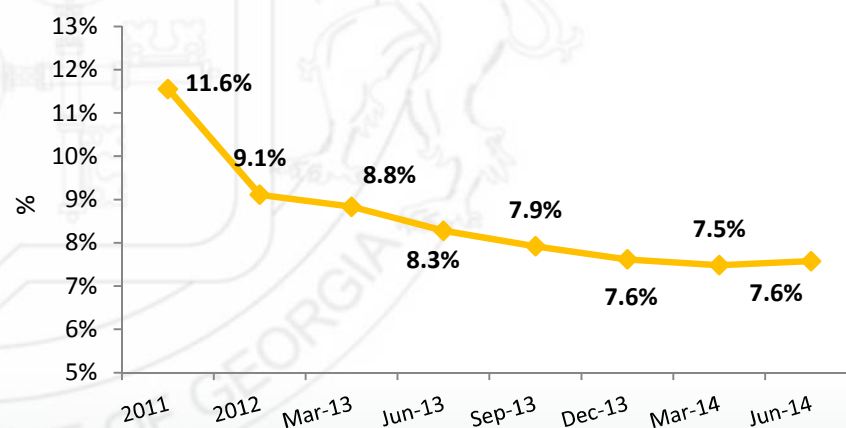
17. T-bills/T-bonds Stock (e-o-p)



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



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





IV DOMESTIC PUBLIC DEBT

11. DOMESTIC DEBT SERVICE

Million USD/GEL

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL DEBT SERVICE *	262	437	308	510	63	105	30	53	79	139	64	113
PRINCIPAL	216.1	361.0	250.5	415.0	46.3	77.0	20.2	35.0	62.9	110.0	54.3	96.0
INTEREST	45.5	75.9	57.3	95.0	16.7	27.9	10.2	17.7	16.5	28.9	9.9	17.5
T-bonds	15.3	25.5	115.8	191.8	34.1	56.8	14.3	24.8	44.8	78.2	37.8	66.8
Nominal	-	-	87.5	145.0	24.0	40.0	10.4	18.0	34.3	60.0	33.9	60.0
Coupon	15.3	25.5	28.2	46.8	10.1	16.8	3.9	6.8	10.4	18.2	3.9	6.8
T-bills	195.2	326.0	141.8	235.0	18.0	30.0	5.8	10.0	25.7	45.0	14.1	25.0
Nominal	195.2	326.0	141.8	235.0	18.0	30.0	5.8	10.0	25.7	45.0	14.1	25.0
Coupon	-	-	-	-	-	-	-	-	-	-	-	-
Bond for Open Market Operations	30.6	51.2	31.0	51.3	6.5	10.9	6.2	10.7	4.8	8.5	8.5	15.0
Nominal	21.0	35.0	21.1	35.0	4.2	7.0	4.0	7.0	2.9	5.0	6.2	11.0
Coupon	9.7	16.2	9.9	16.3	2.3	3.9	2.1	3.7	2.0	3.5	2.3	4.0
Bond for NBG	20.5	34.3	19.2	31.9	4.3	7.2	4.2	7.2	4.1	7.2	3.7	6.6
Nominal	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	20.5	34.3	19.2	31.9	4.3	7.2	4.2	7.2	4.1	7.2	3.7	6.6

* Exchange rate as at end of period

IV DOMESTIC PUBLIC DEBT

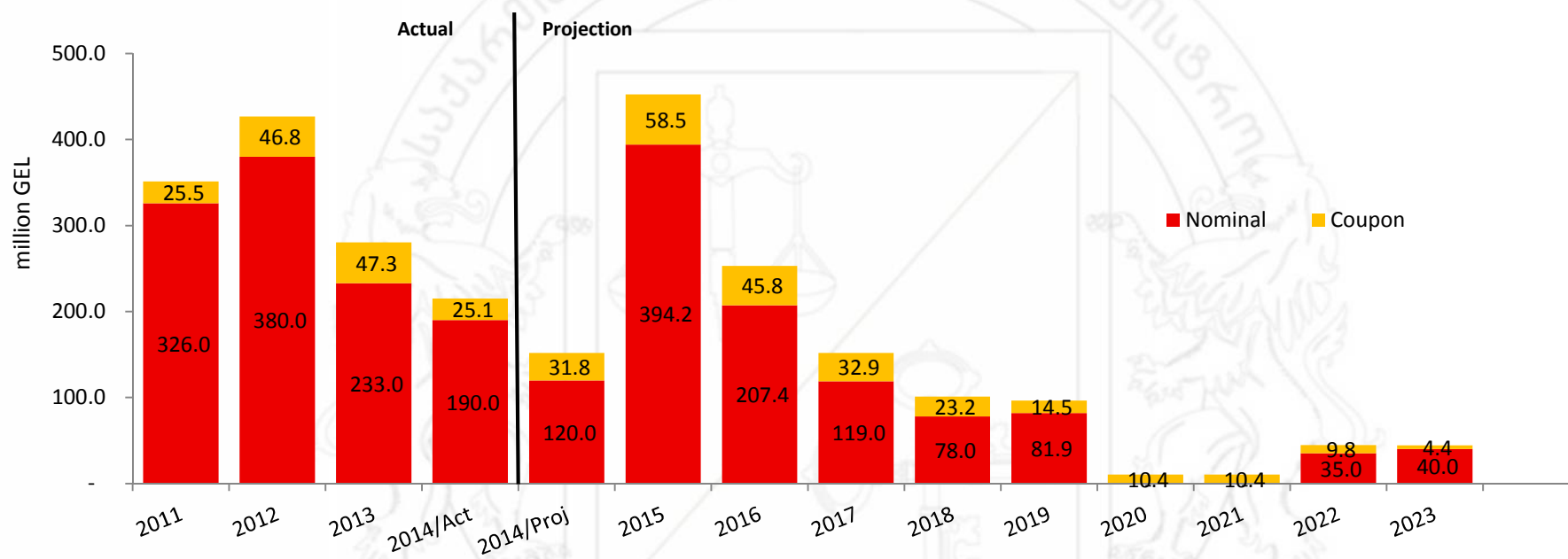
12. SECURITIES AUCTIONS

in GEL

Auction Date	Maturity (year)	Emission	Weighted Average Rate	Budget Financing	Principal Amount	Discount/Premium
8-1-2014	1	50,000,000.00	4.801	47,716,080.42	47,716,080.42	2,283,919.58
22-1-2014	1	40,000,000.00	5.756	37,828,549.40	37,828,549.40	2,171,450.60
19-2-2014	1	29,200,000.00	6.332	27,465,892.48	27,465,892.48	1,734,107.52
19-3-2014	1	30,000,000.00	6.662	28,266,869.23	28,266,869.23	1,733,130.77
2-4-2014	1	30,000,000.00	6.832	28,086,579.69	28,086,579.69	1,913,420.31
23-4-2014	1	30,000,000.00	6.895	28,174,572.44	28,174,572.44	1,825,427.56
21-5-2014	1	30,000,000.00	6.771	28,102,333.17	28,102,333.17	1,897,666.83
18-6-2014	1	30,000,000.00	6.578	28,287,054.80	28,287,054.80	1,712,945.20
		269,200,000.00		253,927,931.63	253,927,931.63	
15-1-2014	2	25,000,000.00	6.188	24,959,373.54	24,959,373.54	40,626.46
12-2-2014	2	67,367,000.00	6.806	67,360,054.30	67,360,054.30	6,945.70
12-3-2014	2	25,000,000.00	7.747	25,002,169.49	25,000,000.00	(2,169.49)
8-4-2014	2	25,000,000.00	8.017	25,028,013.16	25,000,000.00	(28,013.16)
14-5-2014	2	20,000,000.00	8.013	19,995,192.76	19,995,192.76	4,807.24
11-6-2014	2	15,000,000.00	7.789	15,145,479.85	15,000,000.00	(145,479.85)
		177,367,000.00		177,490,283.10	177,314,620.60	
29-1-2014	5	9,500,000.00	9.595	9,465,209.97	9,465,209.97	34,790.03
5-3-2014	5	52,417,000.00	10.073	52,417,420.48	52,417,000.00	(420.48)
16-4-2014	5	10,000,000.00	10.255	9,919,479.67	9,919,479.67	80,520.33
4-6-2014	5	10,000,000.00	9.89	10,185,627.06	10,000,000.00	(185,627.06)
		81,917,000.00		81,987,737.18	81,801,689.64	
5-2-2014	10	10,000,000.00	11.698	9,947,924.81	9,947,924.81	52,075.19
7-5-2014	10	10,000,000.00	11.59	10,294,432.57	10,000,000.00	(294,432.57)
		20,000,000.00		20,242,357.38	19,947,924.81	
		548,484,000.00		533,648,309.29	532,992,166.68	

IV DOMESTIC PUBLIC DEBT

20. T-bills/T-bonds Service (Based on stock 30 June 2014)



V ONLENDING

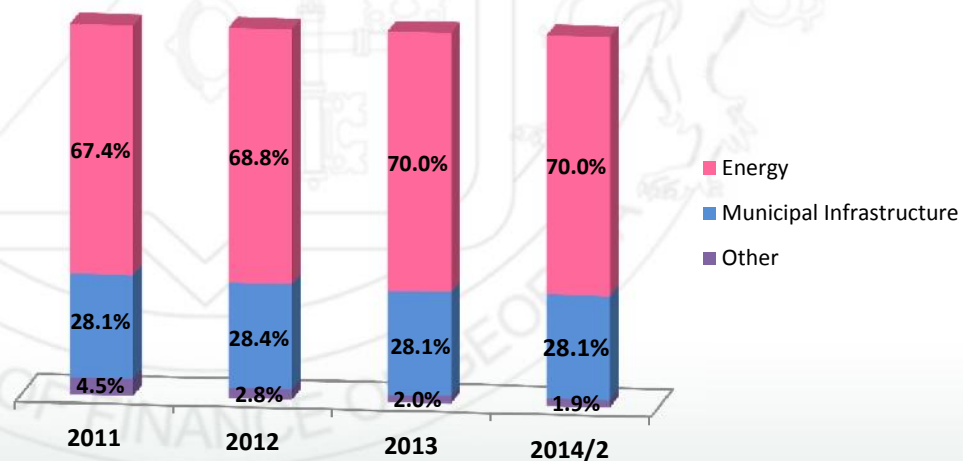


13. ON LEND LOANS STOCK & SERVICE

Million USD/GEL

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
OUTSTANDING	407	679	551	912	620	1,032	636	1,104	640	1,119	630	1,115
TOTAL SERVICE	25	41	20	34	5	8	7	11	7	13	13	23
PRINCIPAL	18.2	30.5	14.4	23.7	3.7	6.1	5.0	8.5	6.0	10.6	9.4	16.6
INTEREST	6.4	10.7	6.0	10.0	1.0	1.7	1.7	2.9	1.5	2.6	3.8	6.7

21. Onlend Loans Stock by Sectors



VI PUBLIC DEBT

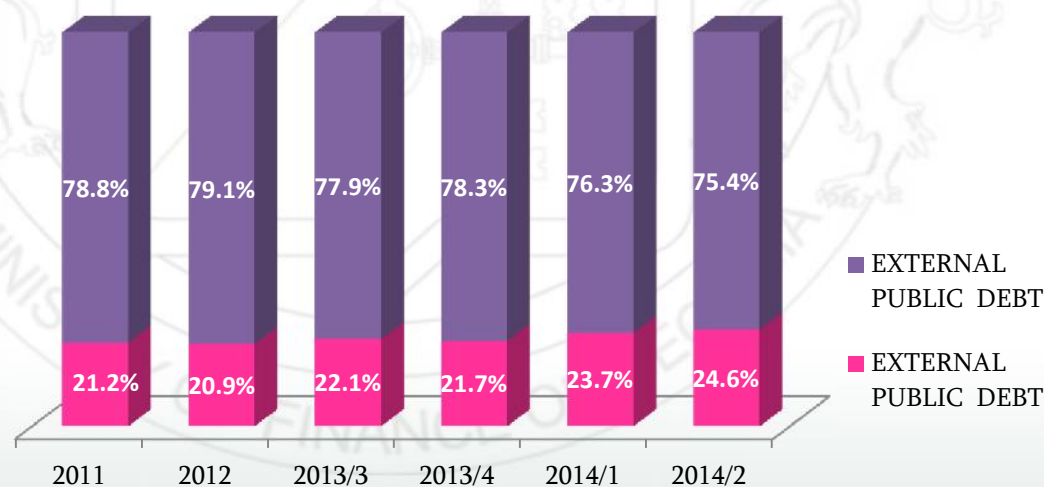


14. PUBLIC DEBT OF GEORGIA

Million USD/GEL

	2011		2012		2013/3		2013/4		2014/1		2014/2	
	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL	USD	GEL
TOTAL PUBLIC DEBT	5,334	8,909	5,505	9,121	5,307	8,833	5,364	9,313	5,425	9,490	5,415	9,581
EXTERNAL PUBLIC DEBT	4,200.6	7,016.2	4,357.1	7,218.4	4,132.8	6,878.6	4,202.0	7,296.0	4,145.1	7,244.3	4,081.7	7,220.9
DOMESTIC PUBLIC DEBT	1,133.4	1,893.2	1,148.2	1,902.2	1,174.1	1,954.2	1,161.8	2,017.2	1,280.3	2,245.7	1,333.8	2,359.7
<i>o/w "Legacy Debt"</i>	<i>402.5</i>	<i>672.4</i>	<i>405.8</i>	<i>672.4</i>	<i>404.0</i>	<i>672.4</i>	<i>387.2</i>	<i>672.4</i>	<i>380.1</i>	<i>672.4</i>	<i>380.1</i>	<i>672.4</i>

26. Public Debt of Georgia



VI PUBLIC DEBT



15. NET FLOWS & NET TRANSFERS ON PUBLIC DEBT

Million GEL

	2012					2013					2014/2				
	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	1,151.5	895.8	255.7	237.7	18.0	937.3	1,101.1	(163.9)	230.2	(394.1)	650.7	544.8	106.0	116.0	(10.0)
PUBLIC EXTERNAL DEBT	728.3	480.8	247.4	142.7	104.7	557.1	833.1	(276.0)	137.9	(414.0)	117.1	338.8	(221.7)	69.6	(291.3)
<i>o/w Government External Debt</i>	<i>728.3</i>	<i>95.2</i>	<i>633.0</i>	<i>132.6</i>	<i>500.4</i>	<i>557.1</i>	<i>430.4</i>	<i>126.6</i>	<i>134.3</i>	<i>(7.6)</i>	<i>117.1</i>	<i>248.2</i>	<i>(131.1)</i>	<i>69.1</i>	<i>(200.2)</i>
PUBLIC DOMESTIC DEBT	423.3	415.0	8.3	95.0	(86.7)	380.2	268.0	112.2	92.3	19.9	533.6	206.0	327.6	46.4	281.2
<i>o/w Debt to NBG</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>	<i>-</i>	<i>16.0</i>	<i>(16.0)</i>	<i>37.3</i>	<i>(53.3)</i>

* Exchange rate at day of transaction

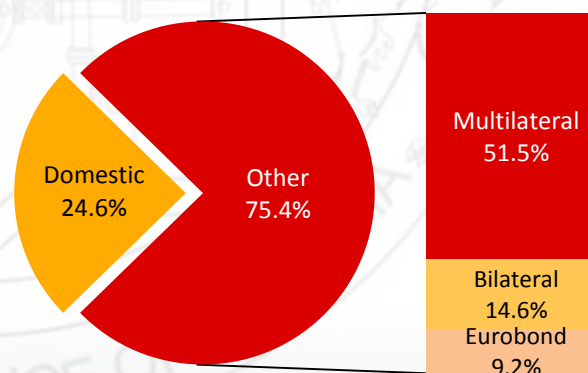
VI PUBLIC DEBT



16. PUBLIC DEBT INDICATORS

	2011 ACT	2012 ACT	2013 Preliminary	2014/2 Preliminary
External Public Debt to GDP (%)	28.8%	27.6%	27.2%	24.8%
Domestic Public Debt to GDP (%)	7.8%	7.3%	7.5%	8.1%
o/w T-bills/T-bonds to GDP (%)	2.2%	2.2%	2.7%	3.8%
Total Public Debt to GDP (%)	36.6%	34.9%	34.7%	32.9%
Government External Debt Service to Budget Revenues (%)	4.3%	3.0%	7.6%	8.5%
Government Domestic Debt Service to Budget Revenues (%)	2.0%	2.0%	1.8%	1.8%
Total Government Debt Service to Budget Revenues (%)	6.2%	5.0%	9.4%	10.3%

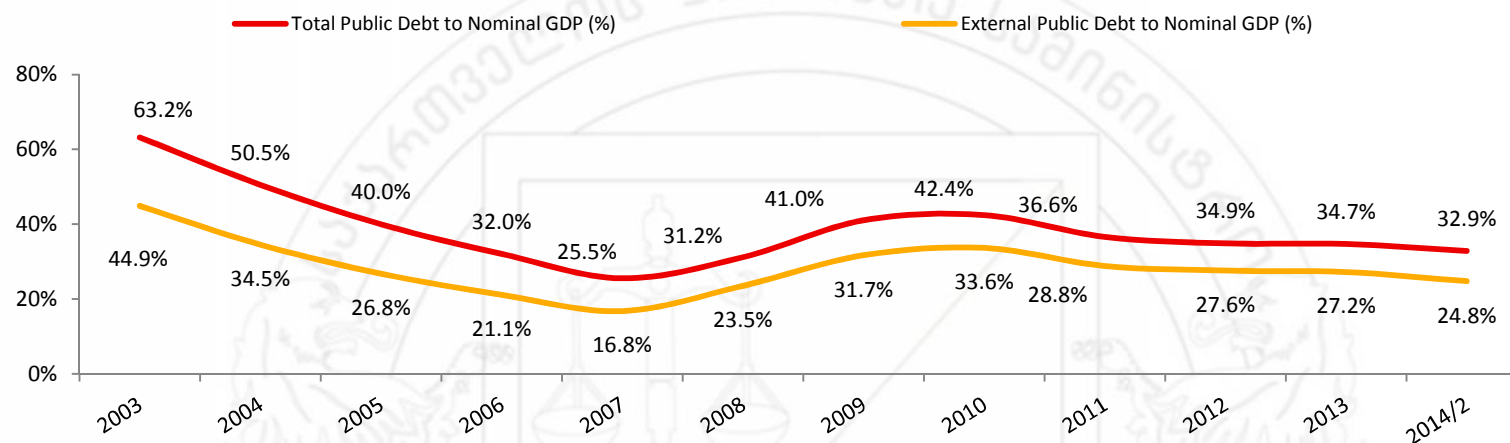
23. PUBLIC DEBT STOCKS (30.06.2014)



VI PUBLIC DEBT



24. Public Debt Stock as % of Nominal GDP



25. Public Debt Service as % of Budget Revenues

