



0. OVERVIEW

This issue 53 reports on the Government debt portfolio for the quarter ending September 2025 expressed in Samoan Tala. In addition, to ensure alignment with the latest national accounts, GDP figures for the quarters covered in this bulletin have been updated based on recent revisions by the Samoa Bureau of Statistics. Accordingly, the debt-to-GDP ratios reported herein have been recalculated using the revised GDP figures to maintain consistency and accuracy.

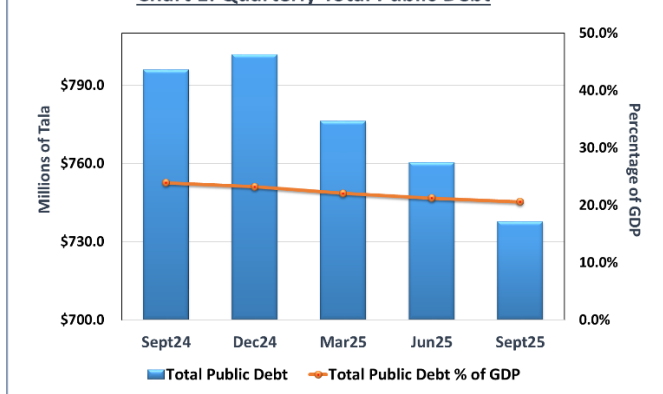
1. TOTAL PUBLIC DEBT

1.1 Total public debt at the end of September 2025 quarter stood at \$737.7 million (Tala), equivalent to 20.6% of GDP¹, and below the fiscal target of 50% of GDP. The total amount outstanding comprised of \$686.5 million public external debt and \$51.1 million public domestic debt. Total public debt decreased by 3.0% and by 7.3% when compared to June 2025 and September 2024 quarters respectively. The total public debt trend for the last four quarters continues to decline in nominal values and as % of GDP (Chart 1). There were no new loans contracted during the quarter and year to date.

Table 1: Total Public Debt by Residency in Millions Tala & Percentage Of GDP

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	% of Total Public Debt (Sept-25)
Public Debt	795.9	801.9	776.2	760.4	737.7	100%
External	743.0	749.4	724.2	708.9	686.5	93%
Domestic	52.9	52.5	52.0	51.6	51.1	7%
% of GDP	23.9%	23.2%	22.0%	21.2%	20.6%	

Chart 1: Quarterly Total Public Debt



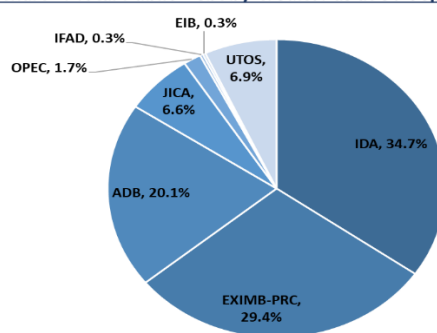
1.2 Creditors Composition: There are eight (8) creditors in the public debt portfolio. The three main creditors in the portfolio are IDA (34.7%), EXIM Bank of PRC (29.4%), and ADB (20.1%). The other creditors are

JICA (6.6%), OPEC (1.7%), with IFAD and EIB at less than 1% and one domestic creditor UTOS (6.9%).

Table 2: Total Public Debt by Creditors in millions Tala

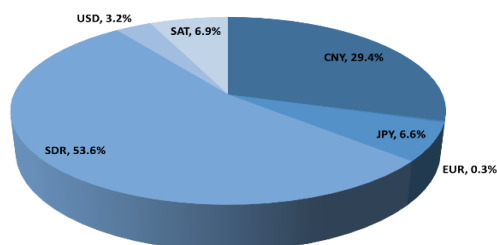
Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
EXTERNAL DEBT						
IDA	257.0	265.0	261.3	259.1	255.9	34.7%
EXIMB-PRC	254.8	258.6	237.2	233.9	217.2	29.4%
ADB	158.6	158.7	156.7	150.3	148.4	20.1%
JICA	53.8	49.0	51.1	49.2	48.5	6.6%
OPEC	14.5	13.8	13.7	12.3	12.4	1.7%
IFAD	2.3	2.4	2.3	2.3	2.2	0.3%
EIB	2.0	1.8	1.9	1.8	1.9	0.3%
DOMESTIC DEBT						
UTOS	52.9	52.5	52.0	51.6	51.1	6.9%
Total	795.9	801.9	776.2	760.4	737.7	100%

Chart 2: Total Public Debt by Creditor as at 30-Sept-2025



1.3 Loan Currency Composition: There are six (6) loan currencies in the portfolio including the SDR (53.6%), CNY (29.4%), JPY (6.6%), USD (3.2%), EUR (less than 1%) and the Tala (6.9%). The total public debt is 93% denominated in foreign currency and 7% denominated in Tala.

Chart 3: Total Public Debt by Loan Currencies (%) as at 30-Sept-2025



1.4 Total Debt Service paid in September 2025 quarter was \$30.6 million, consisted of \$29.5 million external debt service and \$1.1 million domestic debt service. The amount increased by 116.6% when compared to June

¹ Provisional Nominal GDP at purchaser prices: \$3.58 billion (Nominal GDP at basic prices plus Taxes less Subsidies on Products). Source: SBS GDP June 2025 Quarter.

2025 quarter and decreased by 11.7% when compared to September 2024 quarter. The quarterly trend depicts typical high level of debt service in September and March quarters which are primarily attributed to the dues for the EXIM Bank of PRC during the respective quarters.

Table 3: Total Debt Service in millions Tala

	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
External Debt Service	33.6	13.5	30.1	13.0	29.5
Principal	29.9	12.0	26.6	11.6	26.3
Interest	3.7	1.5	3.5	1.4	3.2
Domestic Debt Service	1.1	1.1	1.1	1.1	1.1
Principal	0.4	0.4	0.4	0.4	0.4
Interest	0.7	0.7	0.6	0.6	0.6
Total	34.7	14.6	31.2	14.1	30.6

2. PUBLIC EXTERNAL DEBT

2.1 Public external debt outstanding at the end of September 2025 quarter was \$686.5 million. The external debt consists of 61% multilateral creditors and 39% bilateral creditors. The outstanding amount decreased by 3.2% and by 7.6% when compared to June 2025 and September 2024 quarters respectively. There were no loans contracted and one ADB loan was fully settled during the period.

2.2 Creditors Composition (Table 4): IDA (37.3%), EXIM Bank of PRC (31.6%) and ADB (21.6%) are the main creditors in the external debt portfolio.

Table 4: External Debt by Creditors in millions Tala and % (Sep-25)

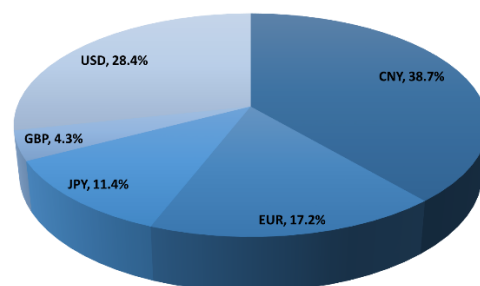
Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
IDA	257.0	265.0	261.3	259.1	255.9	37.3%
EXIMB-PRC	254.8	258.6	237.2	233.9	217.2	31.6%
ADB	158.6	158.7	156.7	150.3	148.4	21.6%
JICA	53.8	49.0	51.1	49.2	48.5	7.1%
OPEC	14.5	13.8	13.7	12.3	12.4	1.8%
IFAD	2.3	2.4	2.3	2.3	2.2	0.3%
EIB	2.0	1.8	1.9	1.8	1.9	0.3%
Total	743.0	749.4	724.2	708.9	686.5	100%

2.3 Currency Composition: The SDR (57.6%) remains the main loan currency in the external debt portfolio (Table 5). The currency composition (Chart 4) including the breakdown of SDR to its currencies shows CNY (38.7%), USD (28.4%), EUR (17.2%), JPY (11.4%), and GBP(4.3%).

Table 5: External Debt by Loan Currencies in millions Tala and % (Sep-25)

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
SDR	406.6	414.2	408.9	400.6	395.6	57.6%
CNY	254.8	258.6	237.2	233.9	217.2	31.6%
JPY	53.8	49.0	51.1	49.2	48.5	7.1%
USD	25.8	25.7	25.1	23.3	23.4	3.4%
EUR	2.0	1.8	1.9	1.8	1.9	0.3%
Total	743.0	749.4	724.2	708.9	686.5	100%

Chart 4: External DOD by Currency Breakdown (%): 30-Sept-2025



2.4 Total Disbursements – There were no disbursements during the quarter.

3. PUBLIC DOMESTIC DEBT

3.1 Public domestic debt outstanding at the end of September 2025 quarter was \$51.1 million. This amount decreased by 0.9% compared to June 2025 quarter and decreased by 3.3% when compared to September 2024 quarter. There were no loans contracted, and no treasury bonds and bills issued during the period.

Table 6: Domestic Debt by Creditors in millions Tala and % (Sep-25)

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
UTOS	52.9	52.5	52.0	51.6	51.1	6.9%
Total	52.9	52.5	52.0	51.6	51.1	6.9%

4. CONTINGENT LIABILITIES

4.1 The contingent liabilities consist of Government guarantees, SOEs other debt² and Government on-lending outstanding balances. The total contingent liabilities at the end of the quarter was \$272.6 million, decreased by 1% and by 3% when compared to June 2025 and September 2024 quarters respectively. The outstanding amount consisted of Government guarantees (explicit contingent liabilities) of \$92 million, SOEs other debt (implicit contingent liabilities) of \$30.2 million; and the Government on-lending outstanding balance of \$150.4 million.

Table 7: Total Contingent Liabilities in millions Tala

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
Contingent Liabilities	281.4	281.6	277.7	274.6	272.6
On-lending balances	152.0	155.0	153.0	151.3	150.4
Government Guarantees	98.8	96.2	94.4	93.2	92.0
SOEs other debt	30.6	30.5	30.3	30.2	30.2
% of GDP (Guarantees only)	3.0%	2.8%	2.7%	2.6%	2.6%

4.2 Total Guarantees outstanding are explicit contingent liabilities of the Government. At the end of September 2025, the total outstanding balance was \$92 million, equivalent to 2.6% of GDP and below the threshold of 10%. The amount decreased by 1% and 7%

² SOE direct borrowings that are not guaranteed by Government.

when compared to June 2025 and September 2024 quarters respectively.

The composition of outstanding Government guarantees are detailed in Table 8, showing four Government SOEs in the guarantee portfolio at the end of the quarter. The DBS (80.4%) has most of the guarantees issued and outstanding. Furthermore, Table 9 shows guarantees by creditors. The CBS (70.9%) has the highest share of SOEs' loans being guaranteed, then UTOS (18.2%), SNPF (10.5%) and one external Creditor EIB (0.4%). There were no new guarantees issued during the reporting quarter.

Table 8: Total Guarantee by Borrowers in Tala (millions) and % of GDP

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
DBS	78.7	77.0	75.7	74.8	74.0	80.4%
SAA	10.1	9.9	9.7	9.4	9.2	10.0%
SHC	8.5	8.3	8.2	8.1	8.0	8.7%
SSS	0.9	0.9	0.9	0.8	0.8	0.9%
Total	98.8	96.2	94.4	93.2	92.0	100%
% of GDP	3.0%	2.8%	2.7%	2.6%	2.6%	

Note: DBS provisional figure pending Quarterly Reports June&Sept 2025; March 2025 data used as a proxy

Table 9: Total Guarantee by Creditors in Tala (millions) and %

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
Domestic						
CBS	68.9	68.0	67.1	66.1	65.3	70.9%
UTOS	17.9	17.6	17.3	17.0	16.7	18.2%
SNPF	10.6	10.0	9.7	9.7	9.7	10.5%
External						
EIB	0.8	0.6	0.4	0.4	0.4	0.4%
Total	98.8	96.2	94.4	93.2	92.0	100%

Note: SNPF & EIB provisional figures pending Quarterly Report June & Sept 2025; March 2025 data used as a proxy

4.3 The SOEs other debt are implicit liabilities due to the potential fiscal risks they represent. The total amount was \$30.2 million equivalent to 0.8% of GDP. There were two SOEs reported including SHC (66.8%) and SLC (33.2%). The amount decreased by 1.5% when compared to September 2024 quarter.

Table 10: Total SOEs other debt by Borrower in millions Tala and % of GDP

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
SHC	20.5	20.3	20.2	20.1	20.1	66.8%
SLC	10.1	10.1	10.1	10.1	10.1	33.2%
Total	30.6	30.5	30.3	30.2	30.2	100%
% of GDP	0.9%	0.9%	0.9%	0.8%	0.8%	

Note: SLC provisional figure pending Quarterly Reports Sep'24 - Sep'25 ; June 2024 data used as a proxy

4.4 Government on lending outstanding at the end of the quarter was \$150.4 million, decreased by 0.6% and 1% when compared to June 2025 and September 2024 quarters respectively. The outstanding amount were for onlending to EPC (61.7%) for Power Sector Expansion Project, SSCC (37.8%) for the Samoa Submarine Cable Project and UTOS (0.5%) for capital share advance.

Table 11: Total On-lending balances in millions Tala and % Sep-25

Name	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	%
EPC	92.8	92.8	92.8	92.8	92.8	61.7%
SSCC	57.6	60.8	59.1	57.5	56.9	37.8%
UTOS	1.5	1.4	1.1	0.9	0.7	0.5%
Total	152.0	155.0	153.0	151.3	150.4	100%

5. COST AND RISK INDICATORS

Cost of the existing debt is the average interest rate of 1.6% per annum, and mainly driven by highly concessional interest for external borrowing from the multilateral banks.

Foreign currency risk is the main risk in the portfolio, with 93% of the total public debt portfolio denominated in foreign currency. Short-term foreign currency denominated debt to mature in 1 year is about 4.6% of foreign reserves at the end of the period.

Refinancing risk is lower in the portfolio, with ATM of 8.3 years and 9.6% of the total debt to mature in 1 year.

Interest rate risk exposure is minimal as the total debt portfolio is a 100% on fixed interest rate. Total debt with interest rate to re-fix in 1 year is about 9.6% and ATR of 8.3 years.

Table 12: Cost and Risk Indicators for Existing Debt as at 30 Sept 2025

Risk Indicators		External debt	Domestic debt	Total debt
Amount (in millions of Tala)		708.9	51.1	737.7
Nominal debt as % GDP		19.2%	1.4%	20.6%
Cost of debt	Weighted Av. IR (%)	1.3%	5.0%	1.6%
FX risk	FX debt (% of total debt)	100%	-	93%
	ST FX debt (% of reserves)	4.6%	0.0%	4.6%
Refinancing risk	ATM (years)	8.1	10.9	8.3
	Debt maturing in 1yr (% of total)	10.1%	3.6%	9.6%
Interest rate risk	ATR (years)	8.1	10.9	8.3
	Debt refixing in 1yr (% of total)	10.1%	3.6%	9.6%
	Fixed rate debt (% of total)	100%	100%	100%

6. TERMS OF BORROWING

Table 13 details the term of borrowings for the total public debt at end of September 2025. Most of the external borrowings are on highly concessional interest and longer grace period and maturity. The domestic debt borrowings have commercial terms with the highest interest rate of 5% in the portfolio.

Terms of Government Borrowings

Creditor	Interest rate %	Commitment fees (c)/ service fees (s)/ management fee (m)	Grace Period (GP)	Maturity (Including GP)
IFAD	1% p.a./fixed	-	10yrs	50yrs
EIB	0.5% p.a./fixed	-	10yrs	40yrs
IDA	0.75% p.a./fixed	-	10yrs	40yrs
ADB	1% during GP & 1.5% thereafter p.a./fixed	-	8yrs	32yrs
JICA	0.45% p.a./fixed	0.1% (c) p.a.	10yrs	30yrs
OPEC	3.98% average p.a./fixed	1% (s) p.a.	5yrs	20yrs
EXIMB-PRC	2% p.a./fixed	0.67% av.(c)/0.67% av. (m)	5yrs	20yrs
UTOS	5% p.a./fixed	-	1yr	7.7yrs

ACRONYMS AND ABBREVIATIONS:

CREDITORS

ACC	Accident Compensation Corporation
ADB	Asian Development Bank
BSP	Bank of the South Pacific
CBS	Central Bank of Samoa
DBS	Development Bank of Samoa
EIB	European Investment Bank
EPC	Electric Power Corporation
EXIMB-PRC	Export Import Bank of Peoples Republic of China
IDA	International Development Association of the World Bank Group
IFAD	International Fund for Agricultural Development
JICA	Japan International Cooperation Agency
OPEC	Organisation of the Petroleum Exporting Countries
SA	Samoa Airways
SAA	Samoa Airport Authority
SHC	Samoa Housing Corporation
SLC	Samoa Land Corporation
SNPF	Samoa National Provident Fund
SSCC	Samoa Submarine Cable Company Limited
SSS	Samoa Shipping Services
UTOS	Unit Trust of Samoa

CURRENCIES

CNY	Chinese Yuan
EUR	Euro Dollar
GBP	Great Britain Pound
JPY	Japanese Yen
SDR	Special Drawing Rights
Tala	Samoa Tala
USD	United States Dollar

OTHERS

ATM	Average Time to Maturity
ATR	Average Time to Refixing
DSSI	Debt Service Suspension Initiative
GDP	Gross Domestic Product
SOE	State Owned Enterprise(s)

SOURCES:

Ministry of Finance
Ministry of Public Enterprises
Samoa Bureau of Statistics
Central Bank of Samoa
Unit Trust of Samoa
Development Bank of Samoa
Samoa National Provident Fund

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