



0. OVERVIEW

This issue 54 reports on the Government debt portfolio for the quarter ending December 2025 expressed in Samoan Tala. To maintain consistency with the latest national accounts, GDP figures for all quarters covered in this bulletin have been updated to reflect recent revisions by the Samoa Bureau of Statistics. Consequently, debt-to-GDP ratios in relevant quarters have been recalculated using the revised GDP data.

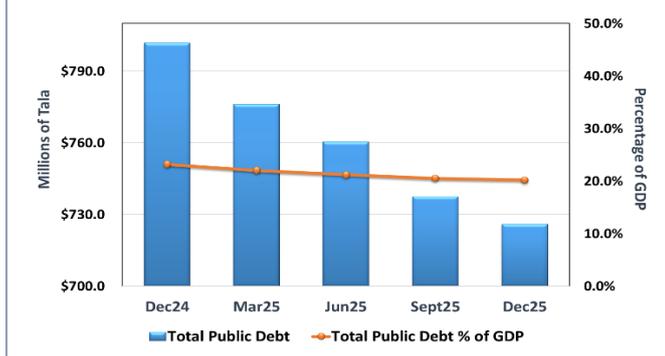
1. TOTAL PUBLIC DEBT

1.1 Total public debt at the end of December 2025 quarter stood at \$725.9 million (Tala), equivalent to 20.2% of GDP¹, well below the fiscal target of 50%. The total amount outstanding comprised of \$675.3 million public external debt and \$50.7 million public domestic debt. Total public debt declined by 2% compared to September 2025 and by 9% relative to December 2024 quarter. Over the past four quarters, total public debt has continued to decline in both nominal terms and as a share of GDP (Chart 1). No new loans were contracted during the quarter and year to date.

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

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	% of Total Public Debt (Dec-25)
Public Debt	801.9	776.2	760.4	737.7	725.9	100%
External	749.4	724.2	708.9	686.5	675.3	93%
Domestic	52.5	52.0	51.6	51.1	50.7	7%
% of GDP	23.2%	22.0%	21.2%	20.5%	20.2%	

Chart 1: Quarterly Total Public Debt

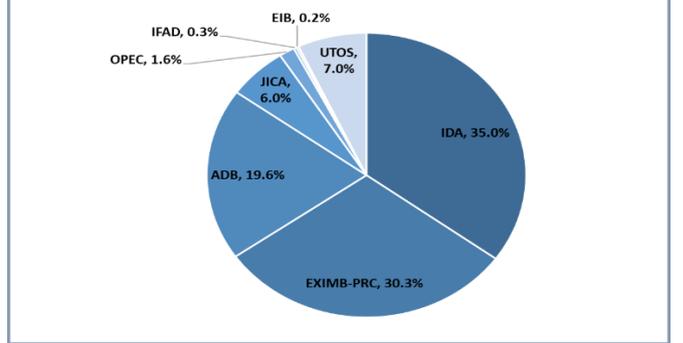


1.2 Creditors Composition: The public debt portfolio consists of eight (8) creditors. The three main creditors are IDA (35%), EXIM Bank of PRC (30.3%), and ADB (19.6%). The other creditors are JICA (6%), OPEC (1.6%), with IFAD and EIB at less than 1% and one domestic creditor UTOS (7%).

Table 2: Total Public Debt by Creditors in millions Tala

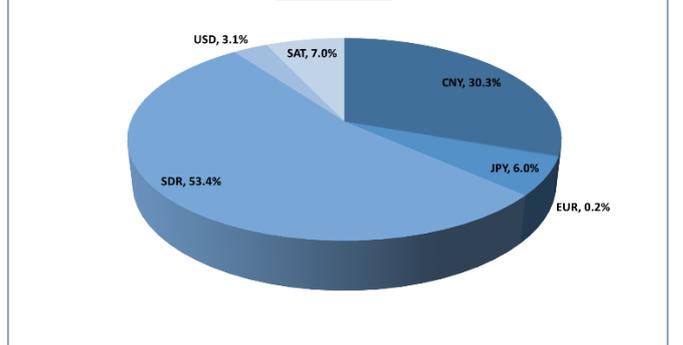
Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
EXTERNAL DEBT						
IDA	265.0	261.3	259.1	255.9	254.0	35.0%
EXIMB-PRC	258.6	237.2	233.9	217.2	220.1	30.3%
ADB	158.7	156.7	150.3	148.4	142.2	19.6%
JICA	49.0	51.1	49.2	48.5	43.7	6.0%
OPEC	13.8	13.7	12.3	12.4	11.3	1.6%
IFAD	2.4	2.3	2.3	2.2	2.2	0.3%
EIB	1.8	1.9	1.8	1.9	1.7	0.2%
DOMESTIC DEBT						
UTOS	52.5	52.0	51.6	51.1	50.7	7.0%
Total	801.9	776.2	760.4	737.7	725.9	100%

Chart 2: Total Public Debt by Creditor as at 31-Dec-2025



1.3 Loan Currency Composition: There are six (6) loan currencies in the portfolio including the SDR (53.4%), CNY (30.3%), JPY (6.0%), USD (3.1%), EUR (less than 1%) and the Tala (7%). Overall, 93% of the debt is denominated in foreign currency with 7% in Tala.

Chart 3: Total Public Debt by Loan Currencies (%) as at 31-Dec-2025



1.4 Total Debt Service for the December 2025 quarter amounted \$13.9 million, comprising \$12.8 million external and \$1.1 million domestic debt service. This reflects a 54% decrease from the September 2025 quarter and a 5% decrease when compared to

¹ Provisional Nominal GDP at purchaser prices: \$3.59 billion (Nominal GDP at basic prices plus Taxes less Subsidies on Products). Source: SBS GDP September 2025 Quarter.

December 2024 quarter. The quarterly trend patterns show higher debt service payments in March and September, mainly due to repayments to EXIM Bank of PRC.

Table 3: Total Debt Service in millions Tala

	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
External Debt Service	13.5	30.1	13.0	29.5	12.8
Principal	12.0	26.6	11.6	26.3	11.3
Interest	1.5	3.5	1.4	3.2	1.6
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	0.6	0.6	0.6	0.6
Total	14.6	31.2	14.1	30.6	13.9

2. PUBLIC EXTERNAL DEBT

2.1 Public external debt outstanding totalled \$675.3 million at the end of December 2025 quarter with 61% held by multilateral creditors and 39% by bilateral creditors. The amount decreased by 2% from September 2025 and 10% from December 2024 quarter. There were no new loans contracted within the period.

2.2 Creditors Composition (Table 4): Major Creditors include IDA (37.6%), EXIM Bank of PRC (32.6%) and ADB (21.1%).

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

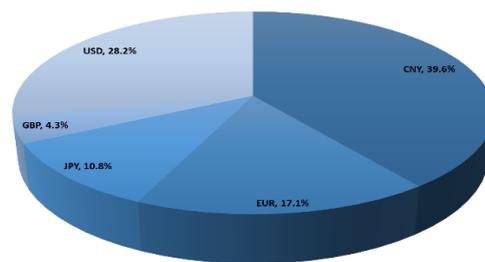
Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
IDA	265.0	261.3	259.1	255.9	254.0	37.6%
EXIMB-PRC	258.6	237.2	233.9	217.2	220.1	32.6%
ADB	158.7	156.7	150.3	148.4	142.2	21.1%
JICA	49.0	51.1	49.2	48.5	43.7	6.5%
OPEC	13.8	13.7	12.3	12.4	11.3	1.7%
IFAD	2.4	2.3	2.3	2.2	2.2	0.3%
EIB	1.8	1.9	1.8	1.9	1.7	0.3%
Total	749.4	724.2	708.9	686.5	675.3	100%

2.3 Currency Composition: The SDR (57.4%) remains the dominant currency in the external debt portfolio (Table 5). The SDR currency breakdown (Chart 4) to its currencies shows CNY (39.6%), USD (28.2%), EUR (17.1%), JPY (10.8%), and GBP(4.3%).

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

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
SDR	414.2	408.9	400.6	395.6	387.53	57.4%
CNY	258.6	237.2	233.9	217.2	220.14	32.6%
JPY	49.0	51.1	49.2	48.5	43.69	6.5%
USD	25.7	25.1	23.3	23.4	22.18	3.3%
EUR	1.8	1.9	1.8	1.9	1.71	0.3%
Total	749.4	724.2	708.9	686.5	675.3	100%

Chart 4: External DOD by Currency Breakdown (%): 31-Dec-2025



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

3. PUBLIC DOMESTIC DEBT

3.1 Public domestic debt stood at \$50.7 million at the end of December 2025 quarter declining by 0.9% from September 2025 and 3.4% compared to December 2024. There were no new borrowings or issuances of bonds or treasury bills during the period.

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

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
UTOS	52.5	52.0	51.6	51.1	50.7	6.9%
Total	52.5	52.0	51.6	51.1	50.7	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 \$269.4 million, decreased by 1% and by 4% when compared to September 2025 and December 2024 quarters respectively. The outstanding amount consisted of Government guarantees (explicit contingent liabilities) of \$89.5 million, SOEs other debt (implicit contingent liabilities) of \$29.9 million; and the Government on-lending outstanding balance of \$150.0 million.

Table 7: Total Contingent Liabilities in millions Tala

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Contingent Liabilities	281.6	277.7	274.6	271.5	269.4
On-lending balances	155.0	153.0	151.3	150.4	150.0
Government Guarantees	96.2	94.4	93.2	91.1	89.5
SOEs other debt	30.5	30.3	30.2	30.0	29.9
% of GDP (Guarantees only)	2.8%	2.7%	2.6%	2.5%	2.5%

4.2 Total Guarantees outstanding are explicit contingent liabilities of the Government. At the end of December 2025, total guaranteed amounted to \$89.5 million (2.5% of GDP), well below the 10% threshold.

² SOE direct borrowings that are not guaranteed by Government.

This represents decreases of 2% from September 2025 and 7% from December 2024.

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 (71.4%) has the highest share of SOEs' loans being guaranteed, then UTOS (18.3%), SNPF (10.1%) and one external Creditor EIB (0.2%). There were no new guarantees issued during the reporting quarter.

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
DBS	77.0	75.7	74.8	73.1	71.9	80.4%
SAA	9.9	9.7	9.4	9.2	8.9	10.0%
SHC	8.3	8.2	8.1	8.0	7.8	8.7%
SSS	0.9	0.9	0.8	0.8	0.8	0.9%
Total	96.2	94.4	93.2	91.1	89.5	100%
% of GDP	2.8%	2.7%	2.6%	2.5%	2.5%	

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
Domestic						
CBS	68.0	67.1	66.1	65.17	63.90	71.4%
UTOS	17.6	17.3	17.0	16.71	16.40	18.3%
SNPF	10.0	9.7	9.7	9.01	9.01	10.1%
External						
EIB	0.6	0.4	0.4	0.18	0.18	0.2%
Total	98.8	96.2	94.4	91.1	89.5	100%

Note: SNPF & EIB provisional figures pending Quarterly Report December 2025; September 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 \$29.9 million equivalent to 0.8% of GDP. There were two SOEs reported including SHC (66.1%) and SLC (33.9%). The amount decreased by 0.5% and by 1.9% when compared to September 2025 and December 2024 quarters respectively.

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
SHC	20.3	20.2	20.1	19.9	19.8	66.1%
SLC	10.1	10.1	10.1	10.1	10.1	33.9%
Total	30.5	30.3	30.2	30.0	29.9	100%
% of GDP	0.9%	0.9%	0.8%	0.8%	0.8%	

Note: SLC provisional figure pending Quarterly Reports Sep24 - Dec25 ; June 2024 data used as a proxy

4.4 Government on lending outstanding at the end of the quarter totalled \$150.0 million, decreased by 0.3% from September 2025 and 3.3% when compared to December 2024 quarter. This includes onlending to EPC (61.9%) for Power Sector Expansion Project, SSCC (37.7%) for the Samoa Submarine Cable Project and UTOS (0.4%) for capital share advance.

Name	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	%
EPC	92.8	92.8	92.8	92.8	92.8	61.9%
SSCC	60.8	59.1	57.5	56.9	56.6	37.7%
UTOS	1.4	1.1	0.9	0.7	0.6	0.4%
Total	155.0	153.0	151.3	150.4	150.0	100.0%

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 5% of foreign reserves at the end of the period.

Refinancing risk is lower in the portfolio, with ATM of 8.4 years and 10.9% 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 10.9% and ATR of 8.4 years.

Risk Indicators	External debt	Domestic debt	Total debt	
Amount (in millions of Tala)	675.3	50.7	725.9	
Nominal debt as % GDP	18.8%	1.4%	20.2%	
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)	5.0%	0.0%	5.0%
Refinancing risk	ATM (years)	8.2	11.0	8.4
	Debt maturing in 1yr (% of total)	11.4%	3.7%	10.9%
Interest rate risk	ATR (years)	8.2	11.0	8.4
	Debt re-fixing in 1yr (% of total)	11.4%	3.7%	10.9%
	Fixed rate debt (% of total)	100%	100%	100%

6. TERMS OF BORROWING

Table 13 summarizes borrowing terms as of December 2025. Most external loans are highly concessional with low interest rates, long grace period, and long maturities. Domestic borrowings carry commercial terms, with the highest interest rate in the portfolio being 5%.

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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