



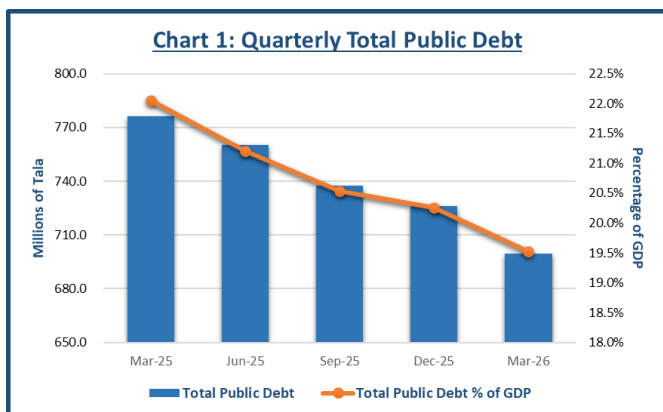
0. OVERVIEW

This issue 55 presents an overview of the Government debt portfolio for the quarter ending March 2026 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

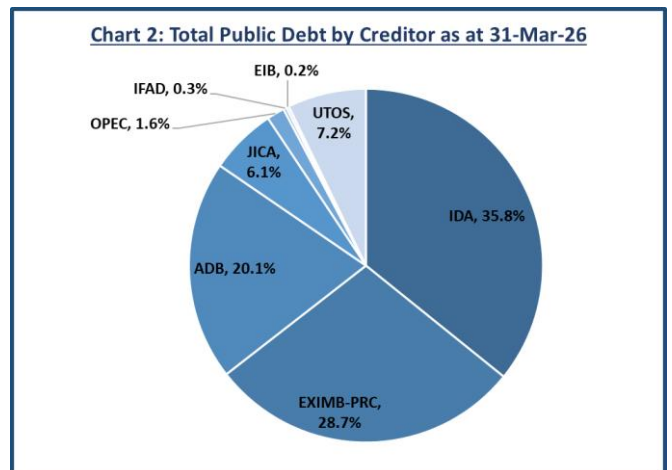
1.1 Total public debt at the end of March 2026 quarter amounted to \$699.5 million (Tala), representing 19.5% of GDP¹, well below the fiscal target of 50%. This outstanding amount consisted of \$649.3 million in external debt and \$50.2 million in domestic debt. Total public debt declined by 4% compared to December 2025 and by 10% relative to the March 2025 quarter. Over the past four quarters, total public debt has continued to decline both in nominal terms and as a proportion of GDP (Chart 1). No new loans were contracted during the quarter and year to date.

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	% of Total Public Debt (Mar-26)
Public Debt	776.2	760.4	737.7	725.9	699.5	100.0%
External	724.2	708.9	686.5	675.3	649.3	92.8%
Domestic	52.0	51.6	51.1	50.7	50.2	7.2%
% of GDP	22.0%	21.2%	20.5%	20.3%	19.5%	

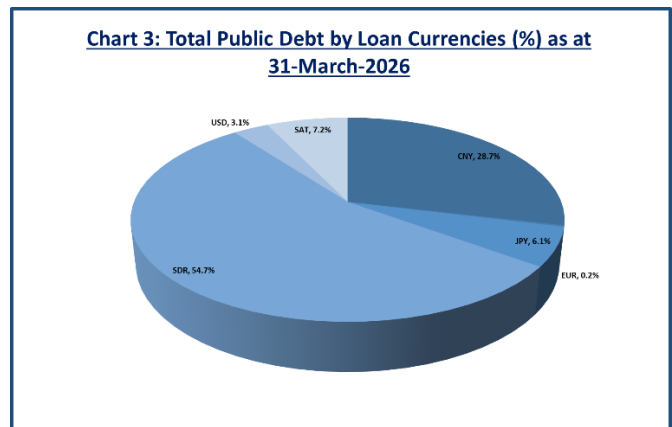


1.2 Creditors Composition: The public debt portfolio comprises eight (8) creditors. The three main creditors are IDA (35.8%), EXIM Bank of PRC (28.7%), and ADB (20.1%). The other creditors are JICA (6.1%), OPEC (1.6%), with IFAD and EIB at less than 1% and the sole domestic creditor UTOS represents 7.2% of the total portfolio.

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
EXTERNAL DEBT						
IDA	261.3	259.1	255.9	254.0	250.5	35.8%
EXIMB-PRC	237.2	233.9	217.2	220.1	200.5	28.7%
ADB	156.7	150.3	148.4	142.2	140.5	20.1%
JICA	51.1	49.2	48.5	43.7	42.7	6.1%
OPEC	13.7	12.3	12.4	11.3	11.3	1.6%
IFAD	2.3	2.3	2.2	2.2	2.1	0.3%
EIB	1.9	1.8	1.9	1.7	1.7	0.2%
DOMESTIC DEBT						
UTOS	52.0	51.6	51.1	50.7	50.2	7.2%
Total	776.2	760.4	737.7	725.9	699.5	100%



1.3 Loan Currency Composition: The debt portfolio is denominated in six (6) currencies: SDR (54.7%), CNY (28.7%), JPY (6.1%), USD (3.1%), EUR (less than 1%) and the Tala (7.2%). Overall, 92.8% of the portfolio is held in foreign currencies, while 7.2% is denominated in Tala.



1.4 Total Debt Service for the March 2026 quarter amounted \$30.6 million, comprising \$29.6 million

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

external and \$1.1 million in domestic debt service. This represents a 120% increase from the December 2025 quarter and a 2% decrease relative to the March 2025 quarter. The quarterly trends indicate the debt service payments are typically higher in March and September, mainly driven by repayments to EXIM Bank of PRC.

	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
External Debt Service	30.1	13.0	29.5	12.8	29.6
Principal	26.6	11.6	26.3	11.3	26.5
Interest	3.5	1.4	3.2	1.6	3.1
Domestic Debt Service	1.1	1.1	1.1	1.1	1.1
Principal	0.4	0.4	0.4	0.4	0.5
Interest	0.6	0.6	0.6	0.6	0.6
Total	31.2	14.1	30.6	13.9	30.6

2. PUBLIC EXTERNAL DEBT

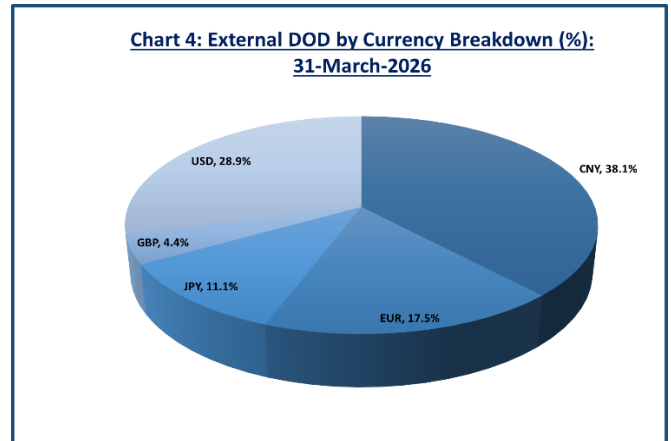
2.1 Public external debt outstanding reached \$649.3 million at the end of March 2026 quarter, with 63% owed to multilateral creditors and 37% to bilateral creditors. This represents a decrease of 4% compared to December 2025 and 10% relative to the March 2025 quarter. There were no new loans contracted within the period.

2.2 Creditors Composition (Table 4): Major Creditors include IDA (38.6%), EXIM Bank of PRC (30.9%) and ADB (21.6%).

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
IDA	261.3	259.1	255.9	254.0	250.5	38.6%
EXIMB-PRC	237.2	233.9	217.2	220.1	200.5	30.9%
ADB	156.7	150.3	148.4	142.2	140.5	21.6%
JICA	51.1	49.2	48.5	43.7	42.7	6.6%
OPEC	13.7	12.3	12.4	11.3	11.3	1.7%
IFAD	2.3	2.3	2.2	2.2	2.1	0.3%
EIB	1.9	1.8	1.9	1.7	1.7	0.3%
Total	724.2	708.9	686.5	675.3	649.3	100%

2.3 Currency Composition: The SDR (58.9%) remains the dominant currency in the external debt portfolio (Table 5). The SDR currency breakdown (Chart 4) to its currencies shows CNY (38.1%), USD (28.9%), EUR (17.5%), JPY (11.1%), and GBP (4.4%).

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
SDR	408.9	400.6	395.6	387.5	382.5	58.9%
CNY	237.2	233.9	217.2	220.1	200.5	30.9%
JPY	51.1	49.2	48.5	43.7	42.7	6.6%
USD	25.1	23.3	23.4	22.2	21.9	3.4%
EUR	1.9	1.8	1.9	1.7	1.7	0.3%
Total	724.2	708.9	686.5	675.3	649.3	100%



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

3. PUBLIC DOMESTIC DEBT

3.1 Public domestic debt stood at \$50.2 million at the end of March 2026 quarter, reflecting a decline of 1% from December 2025 and 3% compared to March 2025. No new borrowings or issuances of bonds or treasury bills were recorded during the period.

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
UTOS	52.0	51.6	51.1	50.7	50.2	7.2%
Total	52.0	51.6	51.1	50.7	50.2	7.2%

4. CONTINGENT LIABILITIES

4.1 The contingent liabilities comprise Government guarantees, SOEs other debt² and Government on-lending outstanding balances. The total contingent liabilities at the end of the quarter stood at \$266.3 million, representing a decrease of 1% compared to December 2025 and 4% relative to the March 2025 quarter. The outstanding amount included Government guarantees (explicit contingent liabilities) of \$88.1 million, SOEs other debt (implicit contingent liabilities) of \$29.9 million; and the Government on-lending outstanding balance of \$148.3 million.

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Contingent Liabilities	277.7	274.6	271.5	269.4	266.3
On-lending balances	153.0	151.3	150.4	150.0	148.3
Government Guarantees	94.4	93.2	91.1	89.2	88.1
SOEs other debt	30.3	30.2	30.0	29.9	29.9
% of GDP (Guarantees only)	2.7%	2.6%	2.5%	2.5%	2.5%

4.2 Total Guarantees outstanding are explicit contingent liabilities of the Government. As of the end of March 2026, government guaranteed debt amounted to \$88.1 million (2.5% of GDP), remaining well below the 10% threshold. This represents a decrease of 1% from December 2025 and 7% relative to the March 2025 quarter.

² SOE direct borrowings that are not guaranteed by Government.

The composition of outstanding Government guarantees is presented in Table 8, which shows that 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 (71.7%) has the highest share of SOEs' loans being guaranteed, then UTOS (18.3%), SNPF (9.9%) and one external Creditor EIB (0.2%). There were no new guarantees issued during the reporting quarter.

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

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
DBS	75.7	74.8	73.1	71.6	70.8	80.4%
SAA	9.7	9.4	9.2	8.9	8.7	9.9%
SHC	8.2	8.1	8.0	7.8	7.8	8.8%
SSS	0.9	0.8	0.8	0.8	0.8	0.9%
Total	94.4	93.2	91.1	89.2	88.1	100%
% of GDP	2.7%	2.6%	2.5%	2.5%	2.5%	

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

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
Domestic						
CBS	67.1	66.1	65.2	63.9	63.1	71.7%
UTOS	17.3	17.0	16.7	16.4	16.1	18.3%
SNPF	9.7	9.7	9.0	8.7	8.7	9.9%
External						
EIB	0.4	0.4	0.2	0.2	0.2	0.2%
Total	96.2	94.4	89.2	88.1	88.1	100%
<i>Note: SNPF & EIB provisional figures pending Quarterly Report March 2026; December 2025 data used as a proxy</i>						

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 1.5% when compared to March 2025 quarter.

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

Name	Mar-25	Jun-25	Sep-25	Dec-25	Dec-25	%
SHC	20.2	20.1	19.9	19.8	19.8	66.1%
SLC	10.1	10.1	10.1	10.1	10.1	33.9%
Total	30.3	30.2	30.0	29.9	29.9	100%
% of GDP	0.9%	0.8%	0.8%	0.8%	0.8%	
<i>Note: SLC provisional figure pending Quarterly Reports Sep'24 - Mar'26; June 2024 data used as a proxy</i>						

4.4 Government on lending outstanding at the end of the quarter totalled \$148.3 million, decreased by 1.1% from December 2025 and 3.1% when compared to March 2025 quarter. This includes onlending to EPC (62.6%) for Power Sector Expansion Project, SSCC (37.2%) for the Samoa Submarine Cable Project and UTOS (0.2%) for capital share advance.

Table 11: Total On-lending balances in millions Tala and % Mar-26

Name	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	%
EPC	92.8	92.8	92.8	92.8	92.8	62.6%
SSCC	59.1	57.5	56.9	56.6	55.1	37.2%
UTOS	1.1	0.9	0.7	0.6	0.3	0.2%
Total	153.0	151.3	150.4	150.0	148.3	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 multilateral banks.

Foreign currency risk is the main risk in the portfolio, with 92.8% of the total public debt portfolio denominated in foreign currency. Short-term foreign currency denominated debt to mature in 1 year is about 4.7% of foreign reserves at the end of the period.

Refinancing risk is lower in the portfolio, with ATM of 8.7 years and 10.3% of the total debt to mature in 1 year. **Interest rate risk exposure** is minimal as the total debt portfolio is 100% on fixed interest rate. Total debt with interest rate to re-fix in 1 year is about 10.3% and ATR of 8.7 years.

Table 12: Cost and Risk Indicators for Existing Debt as at 31 Mar 2026

Risk Indicators	External debt	Domestic debt	Total debt
Amount (in millions of Tala)	649.3	50.2	699.5
Nominal debt as % GDP	18.1%	1.4%	19.5%
Cost of debt			
Weighted Av. IR (%)	1.3%	5.0%	1.6%
FX risk			
FX debt (% of total debt)	100.0%	-	92.8%
ST FX debt (% of reserves)	4.7%	0.0%	4.7%
Refinancing risk			
ATM (years)	8.5	11.1	8.7
Debt maturing in 1yr (% of total)	10.8%	3.7%	10.3%
Interest rate risk			
ATR (years)	8.5	11.1	8.7
Debt re-fixing in 1yr (% of total)	10.8%	3.7%	10.3%
Fixed rate debt (% of total)	100.0%	100.0%	100.0%

6. TERMS OF BORROWING

Table 13 summarizes borrowing terms as of March 2026. 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%.

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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