



1. TOTAL PUBLIC DEBT

Total public Disbursed Outstanding Debt (DOD) was SAT1,092.0millions (m), increased by 1.3% and 10.4% compared to December 2014 and March 2014 quarters respectively. Disbursements for ongoing loan funded programs coupled with the depreciation of the Tala against the major loan currencies (CNY, USD, JPY) contributed to the increases.

Debt to GDP ratio was 56.2%, with 53.7% to external debt and 2.5% to domestic debt.

Cost of existing debt is average interest rate of 2%.

Refinancing risk is lower in the portfolio, longer ATM of 11years and 3.8% of total debt maturing in 1 year.

Interest rate risk exposure is minimal, 100% of the debt portfolio is on fixed interest rate. Total debt with interest rate re-fix in 1year is about 3.8% and longer ATR of 11years.

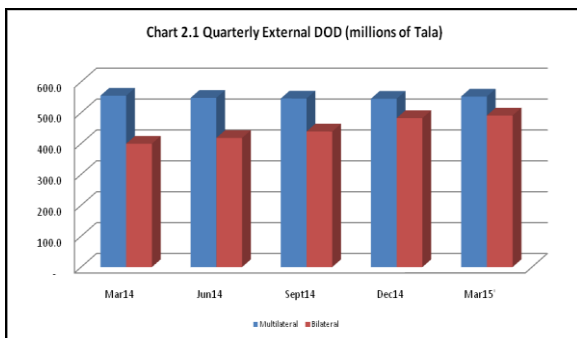
Foreign currency risk remains high at 95.5% and the foreign currency debt maturing in 1yr is about 17% of foreign reserves available at end of quarter.

Risk Indicators	External Debt	Domestic Debt	Total Debt
Amount (in millions of SAT)	1,043.2	48.8	1,092.0
Nominal debt as % GDP	53.7%	2.5%	56.2%
Cost of debt			
Av. IR (%)	1.3%	8.6%	2.0%
Refinancing risk			
ATM (years)	11.4	3.8	11.0
Debt maturing in 1yr (% of total)	3.2%	15.8%	3.8%
Interest rate risk			
ATR (years)	11.4	3.8	11.0
Debt refixing in 1yr (% of total)	3.2%	15.8%	3.8%
Fixed rate debt (% of total)	100%	100%	100%
FX risk			
FX debt (% of total debt)	100%	-	95.5%
ST FX debt (% of reserves)	17%	-	17%

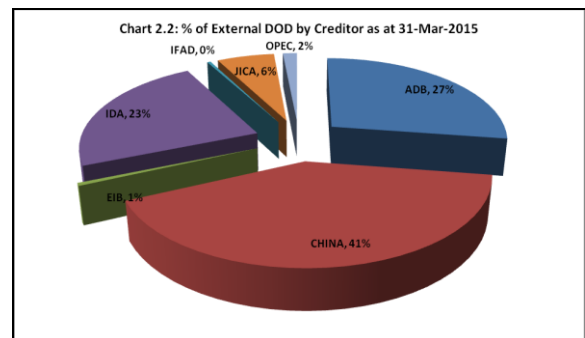
Note: Av.IR - Average Interest Rate, ATM - Average Time To Maturity, ATR - Average Time to Refixing, FX - Foreign Currency, ST - Short Term

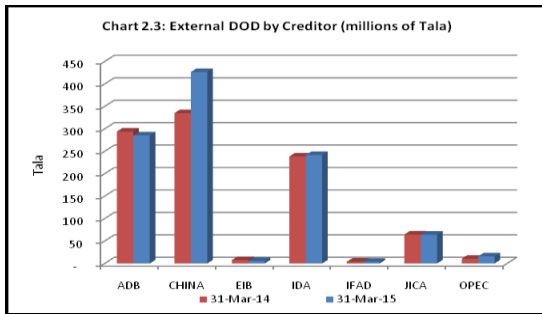
2. PUBLIC EXTERNAL DEBT

Public external debt outstanding was SAT1,043.2m, approximately 53% (SAT552.3m) from multilateral creditors and 47% (SAT490.9m) from bilateral creditors. The external debt increased by 1.5% and 9.3% compared to the respective quarters, December 2014 and March 2014. No new external borrowing contracted during the quarter.

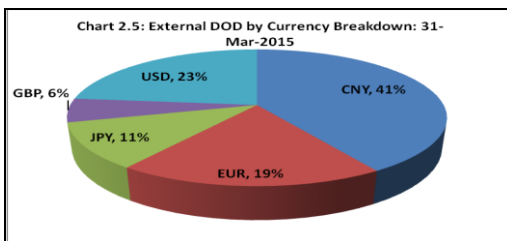
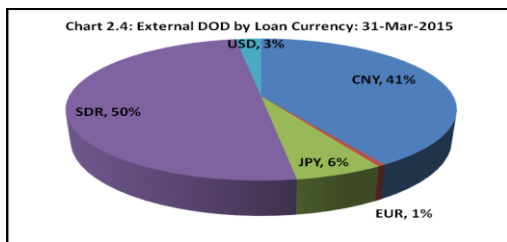


2.1 Creditors Composition (Chart 2.2) shows that the EXIM Bank of China (41%), ADB (27%) and IDA (23%) are the main external debt creditors. The comparative proportion for each creditor to March 2014 (Chart 2.3) shows increase in EXIM Bank of China proportion of the portfolio, while other creditors shares of the portfolio remain relatively stable.

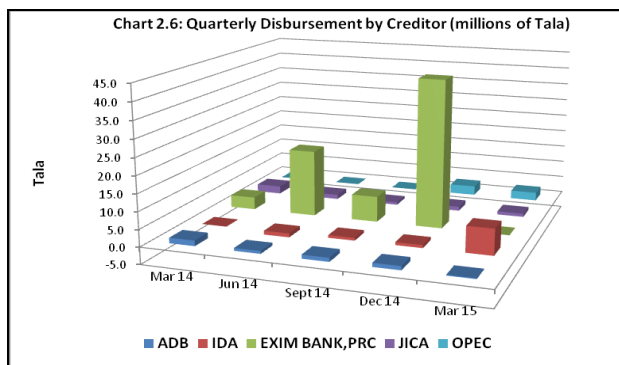




2.2 Currency Composition of the external debt shows that SDR¹ (50%) is the main loan currency (Chart 2.4), whereas the currency breakdown shows that CNY (41%) is the main foreign currency in the portfolio (Chart 2.5).



2.3 Disbursements total of SAT11.2m was recorded for the quarter. Approximately SAT7.5m was disbursed from IDA for the Post Tsunami Reconstruction project, SAT2.4m from OPEC for Petroleum Tanks Rehabilitation project and the remaining for ADB/JICA Power Sector expansion project (Chart 2.6).

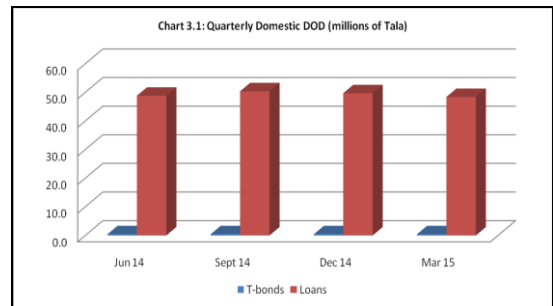


3. PUBLIC DOMESTIC DEBT

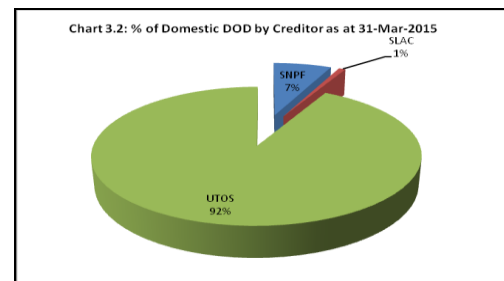
Public domestic debt outstanding at the end of the quarter was SAT48.8m, decreased by 2.6% compared to

¹ Special Drawing Rights - USD 41.9%, Euro-37.4%, GBP-11.3%, JPY-9.4%

December 2014 quarter but increased by 42.8% compared to March 2014 quarter. Composition of domestic debt by instrument is about 99% (SAT48.4m) government loans and 1% (0.4m) government bonds (Chart 3.1).



3.1 Creditors Composition of the domestic debt portfolio (Chart 3.2) shows that UTOS (92%) is the main creditor, SNPF (7%), and SLAC (1%) and also holder of outstanding government bonds.

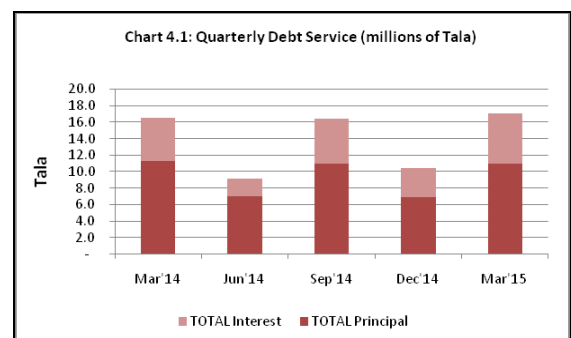


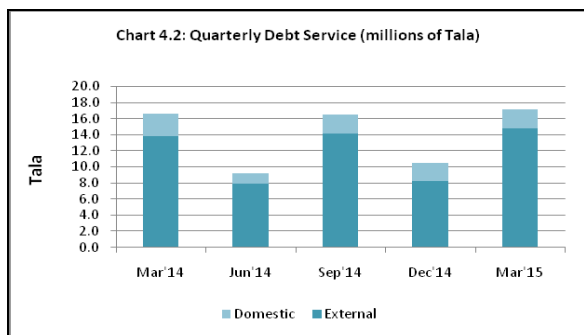
3.2 Currency composition of the domestic debt is 100% denominated in Samoa Tala.

3.3 No disbursements in the domestic debt portfolio during the quarter.

4. TOTAL DEBT SERVICE

Total debt service for the quarter was SAT17.1m, consisted of principal repayment of SAT11m and interest payment of SAT6.1m. The total amount for the quarter increased by 63.5% and 3.3% compared to December 2014 and March 2014. External debt service was SAT14.8m and domestic debt service was SAT2.3m.



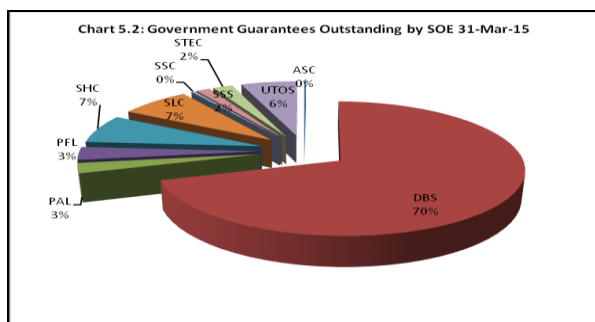
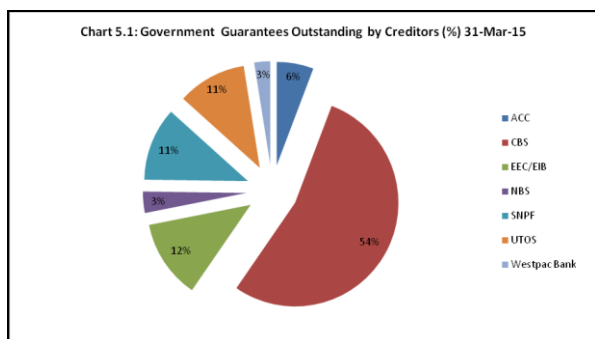


5. GOVERNMENT GUARANTEES AND ON-LENDING

The outstanding amount of Government onlending to its SOEs was SAT189.1m, decreased by 3.7% and 5% compared to the respective quarters December 2014 and March 2014.

Total Government guarantees issued and outstanding was SAT174.0million, slightly decreased by 0.2% compared to December 2014 quarter but increased by 7.5% compared to March 2014 quarter.

The CBS (54%), EIB (12%), UTOS (11%) and SNPF (11%) are the main creditors of Government guarantees (Chart 5.1). Approximately 70% of total Government guarantees issued and outstanding was for DBS (Chart 5.2).



6. DEBT STATISTICS

Table 6.1: Summary of Debt Ratio

Particulars	31-Mar-14	31-Dec-14	31-Mar-15	Qtrly change	YTD change
Total Public Debt (SAT)	988.8	1,078.1	1,092.0	1.3%	10.4%
External Debt	954.6	1,027.6	1,043.2	1.5%	9.3%
Domestic Debt	34.2	50.5	48.8	-3.4%	42.8%
Total Public Debt to GDP (%)	53.4%	57.1%	56.2%	-1.6%	5.2%
External Debt to GDP	51.6%	54.5%	53.7%	-1.4%	4.1%
Domestic Debt to GDP	1.8%	2.7%	2.5%	-5.4%	36.1%
Total Debt Service (SAT)	16.6	10.5	17.1	63.5%	3.3%
External	13.7	7.0	14.8	111.7%	8.0%
Domestic	2.9	3.5	2.3	-32.8%	-19.0%
Principal	11.3	8.3	11.0	32.4%	-2.9%
Interest	4.5	2.2	6.2	180.7%	37.0%
External Debt by Creditor(SAT)					
Multilateral	555.0	545.2	552.3	17.1%	16.1%
ADB	294.2	286.6	285.3	-0.5%	-3.0%
EIB	7.6	5.9	5.6	-4.1%	-26.3%
IDA	238.6	235.8	241.7	2.5%	1.3%
IFAD	4.0	3.9	3.8	-2.2%	-4.3%
OPEC	10.7	13.1	15.9	21.4%	48.4%
Bilateral	399.6	482.5	490.9	5.2%	26.9%
EXIM Bank (China)	335.1	420.6	426.6	1.4%	27.3%
JICA	64.5	61.9	64.2	3.8%	-0.4%
Domestic Debt by Creditor(SAT)					
ANZ Bank (Samoa) Ltd	14.9	0.0	0.0	0.0%	-100.0%
SLAC	0.4	0.4	0.4	0.0%	0.0%
SNPF	4.3	3.6	3.4	-5.0%	-20.2%
UTOS	14.6	46.1	44.7	-3.1%	206.6%
External Debt by Loan Currency (SAT)					
% in CNY	35%	41%	41%	0%	17%
% in SDR	55%	50%	50%	0%	-9%
% in USD	2%	2%	3%	50%	0%
% EURO	1%	1%	1%	0%	0%
% JPY	6%	6%	6%	0%	0%
Government Guarantees (SAT)	161.9	174.2	174.0	-0.1%	7.5%
Government On-lending (SAT)	199.1	196.5	189.1	-3.7%	-5.0%

Table 6.2: Terms of Government Borrowings

Creditor	Interest rate %	Commitment fees (c)/ service fees (s)/	Grace Period (GP)	Maturity (including GP)
ADB	1% during GP & 1.5% thereafter p.a./fixed	-	8yrs	32yrs
EIB	0.75% average p.a./fixed	-	10yrs	40yrs
IDA	0.75% p.a./fixed	-	10yrs	40yrs
IFAD	1% p.a./fixed	-	10yrs	50yrs
JICA	0.45% p.a./fixed	0.1% (c) p.a.	10yrs	30yrs
OPEC	3.2% average p.a./fixed	1% (s) p.a.	5yrs	20yrs
PRC EximBank	2% p.a./fixed	0.67% av.(c)/0.67% av.(m)	5yrs	20yrs
SLAC	7.25% average p.a./fixed	-	12.5yrs	12.5yrs
SNPF	10% average p.a./fixed	-	1yr	20yrs
UTOS	8.2% average p.a./fixed	-	1yr	7.7yrs

Sources: Ministry of Finance, Samoa Bureau of Statistics, Central Bank of Samoa
Prepared by Aid Coordination & Debt Management Division