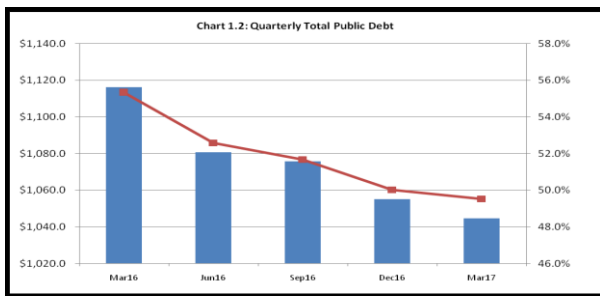
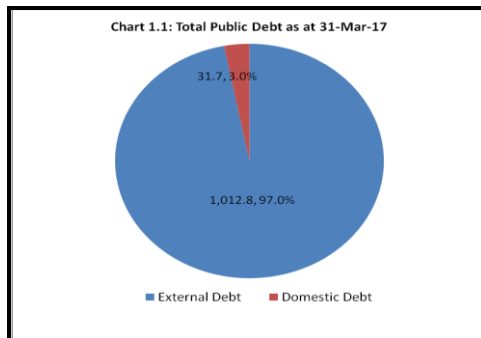


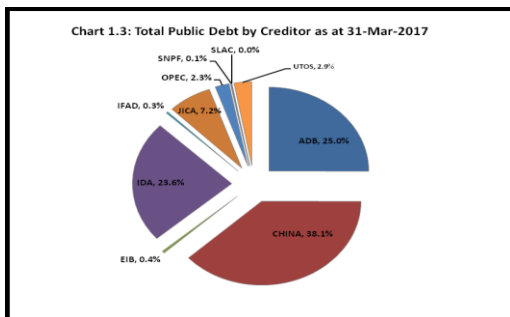


1. TOTAL PUBLIC DEBT

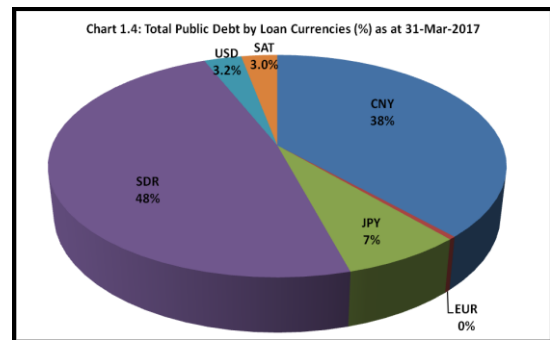
1.1 Total public debt as at end of March 2017 was SAT1,044.5 million, equivalent to 49% of GDP, with public external debt of SAT 1,012.8 million and public domestic debt of SAT 31.7 million. Total public debt decreased by 1.0% compared to December 2016 quarter, and by 6.4% compared to March 2016 quarter.



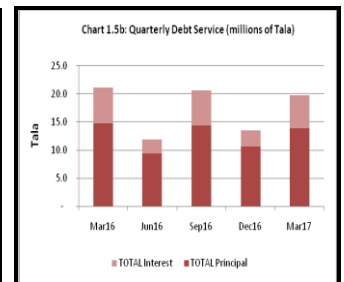
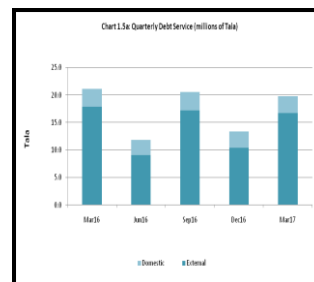
1.2 Creditors Composition of Total Public debt at the end of March 2017 (Chart 1.3) shows that EXIM Bank of PRC has the highest share of the total debt portfolio at 38.1%, ADB with 25.0%, IDA with 23.6%, JICA with 7.2%, UTOS with 2.9%, OPEC with 2.3% and the other creditors with less than 1%.



1.3 Loan Currency Composition: (Chart 1.4) shows that SDR (48%) and CNY (38%) are the main loan currencies in the total debt portfolio. The total public debt portfolio at the end of the quarter was 97.0% denominated in foreign currency and 3.0% denominated in Tala.



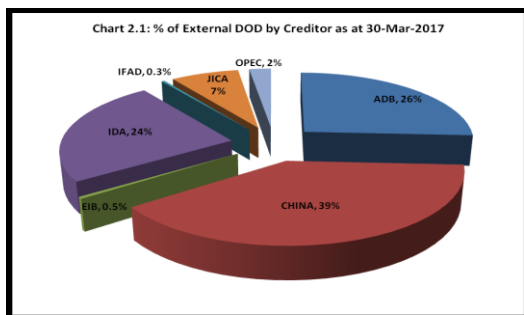
1.4 Total Debt Service for March 2017 quarter was SAT19.8million (external debt service SAT16.8m/domestic debt service SAT3.0m). The total debt service for the quarter increased by 47.1% compared to December 2016 quarter, but decreased by 6.5% compared to March 2016 quarter.



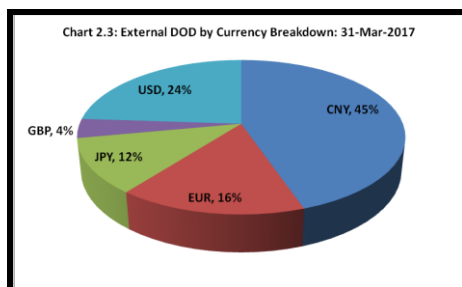
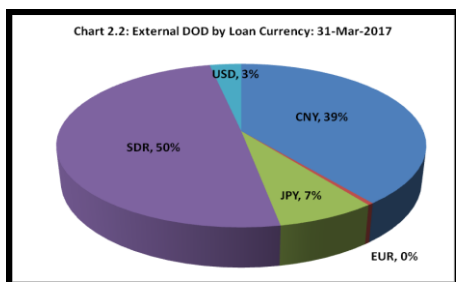
2. PUBLIC EXTERNAL DEBT

2.0 Total public external debt outstanding at the end of March 2017 was SAT 1,012.8 million (53% multilateral creditors and 47% bilateral creditors). The outstanding amount decreased by 0.8% and by 5.8% when compared to December 2016 quarter and March 2016 quarter respectively. There was no new public external borrowing contracted during the quarter.

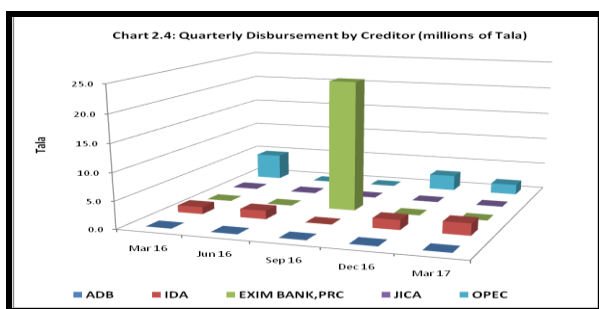
2.1 Creditors Composition of the public external debt portfolio (Chart 2.1) shows that the EXIM bank of China (39%), ADB (26%) and IDA (24%) were the main creditors in the external debt portfolio.



2.2 Currency Composition of the public external debt at the end of March 2017 shows that SDR¹ (50%) was the main loan currency (Chart 2.2). The breakdown of the SDR (Chart 2.3) shows that CNY (45%) was the main foreign currency in the portfolio, then USD (24%) and EUR (16%) at the end of the quarter.



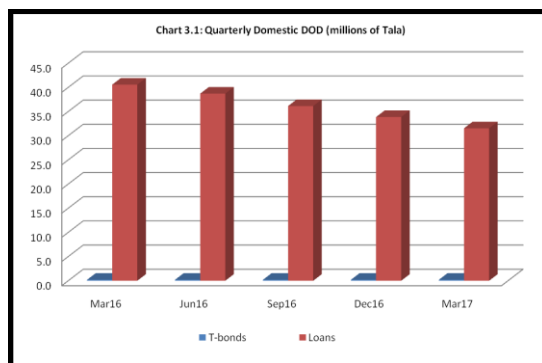
2.3 Total Disbursements for public external debt during the quarter was SAT4.1 million, of which pertained to the IDA SACEP, OPEC Petroleum and ADB-EPC PSEP (Chart 2.4).



¹ Special Drawing Rights - USD 41.7%, Euro-30.9%, CNY 10.9%, JPY-8.3% and GBP-8.1%

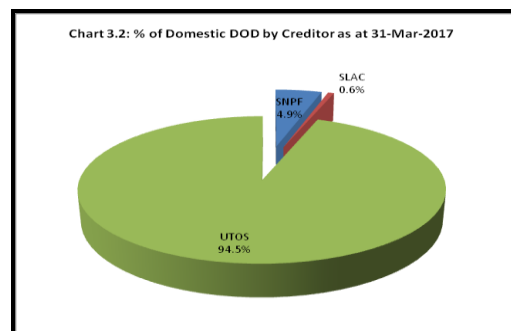
3. PUBLIC DOMESTIC DEBT

3.0 Public domestic debt outstanding at the end of March 2017 quarter was SAT31.7 million, decreased by 6.8% and by 22.1% when compared to December 2016 and March 2016 quarters respectively. The Composition of public domestic debt by instrument was 99.4% (SAT31.5 million) government loans and 0.6% (SAT0.2 million) government bonds (Chart 3.1). There was no new public domestic borrowing contracted during the quarter.



3.1 Creditors Composition of the public domestic debt portfolio at the end of March 2017 (Chart 3.2) shows that UTOS (94.5%) was the main creditor, SNPF (4.9%), and SLAC (0.6%), also a holder of outstanding Government bonds.

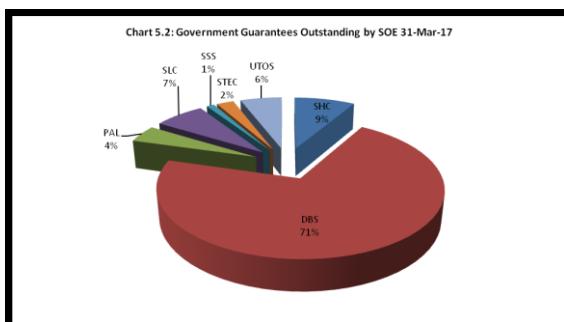
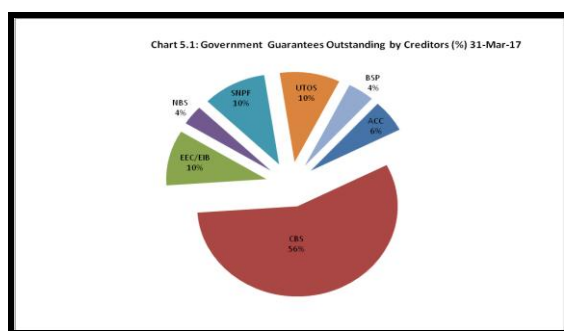
3.2 Currency composition of the domestic debt is 100% denominated in Samoa Tala.



5. GOVERNMENT GUARANTEES AND ON-LENDING

The total Government onlending outstanding at the end March 2017, was SAT149.6 million, decreased by 1.9% and 19.9% when compared to December 2016 and March 2016 quarters respectively. The government on-lent to DBS (2%), SSCC (4%), UTOS (5%) and EPC (89%).

The total Government guarantees outstanding at end of March 2017 was SAT 172.7 million, decreased by 3.6% and 2.5% when compared to December 2016 and March 2016 quarters respectively. The composition of outstanding Government guarantees is depicted in Chart 5.1 and Chart 5.2.



5. COST AND RISK INDICATORS

Table 1.1: Cost and Risk Indicators for Total Public Debt 31 March 2017			
Risk Indicators	External Debt	Domestic Debt	Total Debt
Amount (in millions of SAT)	1,012.8	31.7	1,044.5
Nominal debt as % GDP	47.5%	1.5%	49.0%
Cost of debt			
Av. IR (%)	1.3%	9.0%	2.0%
Refinancing risk			
ATM (years)	11.2	3.5	11.0
Debt maturing in 1yr (% of total)	4.4%	24.8%	5.0%
Interest rate risk			
ATR (years)	11.2	3.5	11.0
Debt refixing in 1yr (% of total)	4.4%	24.8%	5.0%
Fixed rate debt (% of total)	100%	100%	100%
FX risk			
FX debt (% of total debt)	100%	-	97.0%
ST FX debt (% of reserves)	21%	-	21%

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

Cost of the existing debt is the average interest rate of 2% per annum, mainly driven by highly concessional interest external borrowing from multilateral banks.

Refinancing risk is lower in the portfolio, with longer ATM at 11 years and 5.0% of the total debt to mature in 1 year.

Interest rate risk exposures is minimal as the total debt portfolio is on fixed interest rate. Total debt with interest rate to re-fix in year is about 5.0% and longer ATR is 11 years.

Foreign currency risk is the main risk in the portfolio, with 97% of the total public debt portfolio is denominated in foreign currency. Short term foreign currency denominated debt-matured in 1 year is about 21% of foreign reserves at the end of the period.

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

6. Debt Statistics

Table 6.1: Summary of Debt Ratio					
Particulars	30-Mar-16	31-Dec-16	31-Mar-17	Qtrly change	YTD change
Total Public Debt (SAT)	1,116.3	1,054.9	1,044.5	-1.0%	-6.4%
External Debt	1,075.5	1,020.9	1,012.8	-0.8%	-5.8%
Domestic Debt	40.8	34.1	31.7	-6.8%	-22.1%
Total Public Debt to GDP (%)	55.3%	50.0%	49.0%	-2.0%	-11.4%
External Debt to GDP	53.3%	48.4%	47.5%	-1.8%	-10.8%
Domestic Debt to GDP	2.0%	1.6%	1.5%	-7.8%	-26.3%
Total Debt Service (SAT)	21.1	13.4	19.8	47.1%	-6.5%
External	17.9	10.4	16.8	60.7%	-6.5%
Domestic	3.2	3.0	3.0	0.2%	-6.3%
Principal	14.7	10.6	13.9	30.5%	-5.7%
Interest	6.4	2.8	5.9	109.4%	-8.2%
External Debt by Creditor(SAT)					
Multilateral	570.6	539.7	539.7	4.5%	-28.0%
ADB	285.9	263.1	261.5	-0.6%	-8.5%
EIB	5.8	4.6	4.6	0.5%	-21.1%
IDA	253.8	246.2	246.2	0.0%	-3.0%
IFAD	3.8	3.6	3.5	-2.4%	-8.1%
OPEC	21.2	22.3	23.9	7.0%	12.6%
Bilateral	505.0	481.2	473.1	0.3%	-7.1%
EXIM Bank (China)	430.5	408.4	398.3	-2.5%	-7.5%
JICA	74.5	72.7	74.8	2.8%	0.4%
Domestic Debt by Creditor(SAT)					
SLAC	0.2	0.2	0.2	0.0%	0.0%
SNPF	2.5	1.8	1.5	-14.1%	-38.6%
UTOS	38.1	32.1	30.0	-6.5%	-21.2%
External Debt by Loan Currency (SAT)					
% in CNY	40%	40%	39%	-1.7%	-1.8%
% in SDR	50%	49%	50%	0.6%	-0.1%
% in USD	3%	3%	3%	4.0%	10.9%
% EURO	0%	0%	0%	1.3%	-10.8%
% JPY	7%	7%	7%	3.6%	6.7%
Government Guarantees (SAT)	177.2	179.1	172.7	-3.6%	-2.5%
Government On-lending (SAT)	186.9	152.5	149.6	-1.9%	-19.9%

Table 6.2: Terms of Government Borrowings				
Creditor	Interest rate %	Commitment fees (c)/ service fees (s)/ management fee (m)	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	-	14yrs	15yrs
SNPF	10% average p.a./fixed	-	1yr	20yrs
UTOS	8.2% average p.a./fixed	-	1yr	7.7yrs