



1. TOTAL PUBLIC DEBT

Total public Disbursed Outstanding Debt (DOD) was SAT1, 144.0 millions (m), increased by 1.6% and 10.5% compared to June 2015 and September 2014 quarters respectively. The depreciation of the Tala against the major loan currencies (CNY, USD, JPY, and SDR) compared to previous quarters exchange rates was the primary cause to the increases, and the continuous disbursements for ongoing loan funded programs..

Debt to GDP ratio was 58.5%, with 56.3% to external debt and 2.3% to domestic debt.

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

Refinancing risk is lower in the portfolio, longer ATM of 11 years, due to longer maturity external debt.

Interest rate risk exposure is minimal, 100% of the debt portfolio is on fixed interest rate. Total debt with interest rate re-fix in 1 year is about 3.6%.

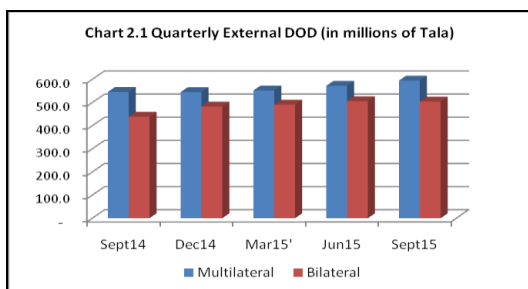
Foreign currency risk remains high at 97.6% and no domestic debt is denominated in foreign currency. The foreign currency debt maturing in 1yr is about 14% of foreign reserves available at end of the period.

Risk Indicators		External Debt	Domestic Debt	Total Debt
Amount (in millions of SAT)		1,099.7	44.3	1,144.0
Nominal debt as % GDP		56.3%	2.3%	58.5%
Cost of debt	Av. IR (%)	1.3%	8.0%	2.0%
	ATM (years)	11.2	3.7	11.0
Refinancing risk	Debt maturing in 1yr (% of total)	3.2%	16.8%	3.6%
	ATR (years)	11.2	3.7	11.0
Interest rate risk	Debt refixing in 1yr (% of total)	3.2%	16.8%	3.6%
	Fixed rate debt (% of total)	100%	100%	100%
FX risk	FX debt (% of total debt)	100%	-	97.6%
	ST FX debt (% of reserves)	14%	-	14%

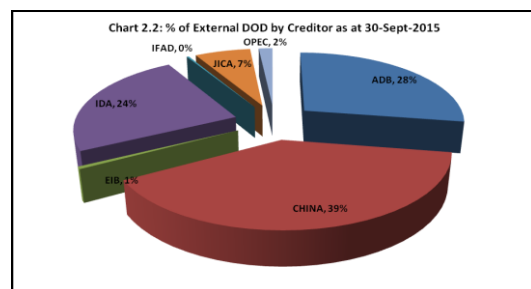
Note: Av.IR - Average Interest Rate, ATM - Average Time To Maturity, ATR - Average Time to Refixing, FX - Foreign Currency, ST - Short Term

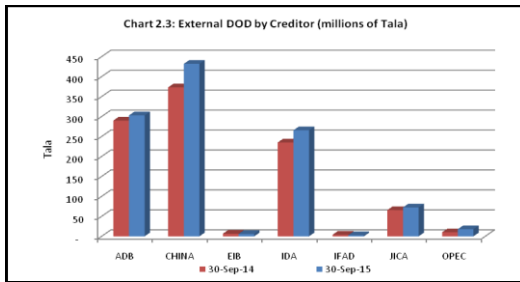
2. PUBLIC EXTERNAL DEBT

Public external debt outstanding was SAT1, 099.7m, approximately 54% (SAT595.2m) from multilateral creditors and 46% (SAT504.5m) from bilateral creditors. The external debt increased by 2.0% and 11.7% compared to the respective quarters, June 2015 and September 2014. No new external borrowing contracted during the quarter.

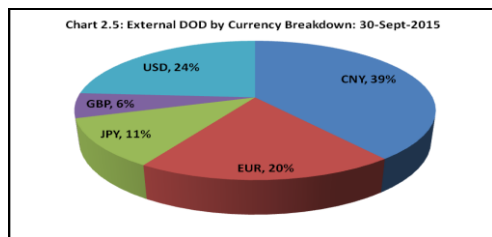
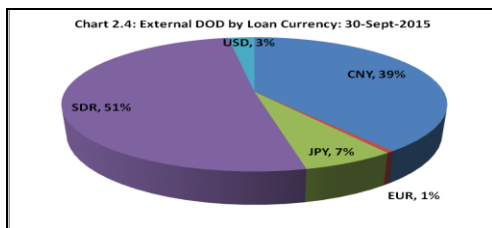


2.1 Creditors Composition (Chart 2.2) shows that the EXIM Bank of China (39%), ADB (28%) and IDA (24%) are the main external debt creditors. The comparative proportion for each creditor to September 2014 (Chart 2.3) shows increases in proportions of debt outstanding with EXIM Bank of China, ADB, and IDA while other creditors shares of the portfolio remain relatively stable.

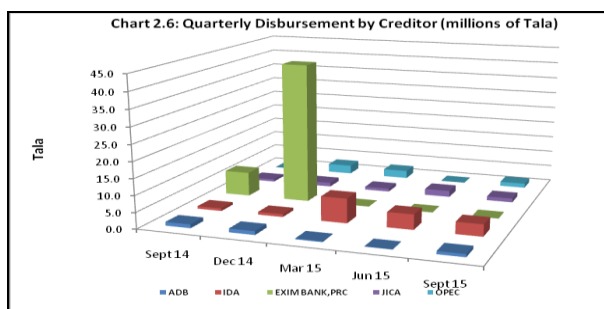




2.2 Currency Composition of the external debt shows that SDR¹ (51%) is the main loan currency (Chart 2.4), whereas the currency breakdown shows that CNY (39%) is the main foreign currency in the portfolio (Chart 2.5).



2.3 Disbursements total of SAT7.2.m was recorded for the quarter. Approximately SAT3.6m was disbursed from IDA for the Post Tsunami Reconstruction and Health Sector Management projects, SAT1.4m from OPEC for Petroleum Tanks Rehabilitation project; SAT0.5m from ADB for Education Sector program, and SAT1.6m from JICA and ADB for Power Sector Expansion project (Chart 2.6).

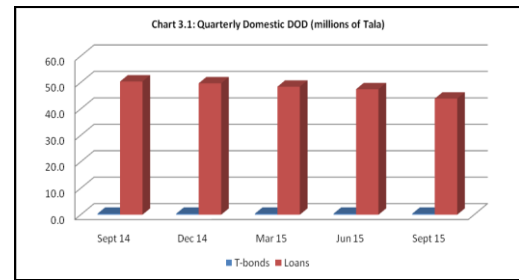


3. PUBLIC DOMESTIC DEBT

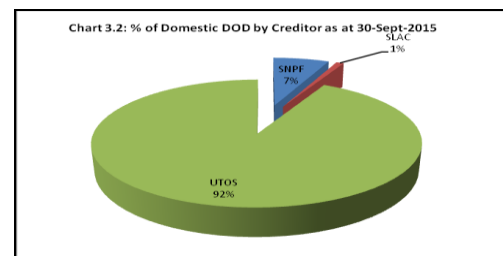
Public domestic debt outstanding at the end of the quarter was SAT44.3m, decreased by 7.5% and 12.8%

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

when compared to June 2015 and September 2014 quarters respectively. Composition of domestic debt by instrument is about 99% (SAT43.9m) Government loans and 1% (0.4m) Government bonds (Chart 3.1). No new domestic borrowing contracted during the quarter.



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.

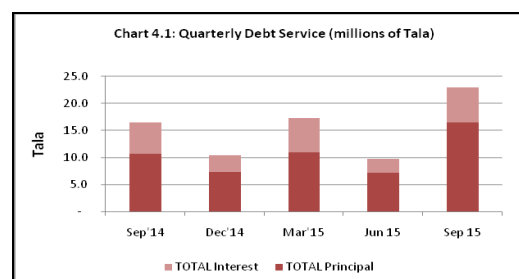


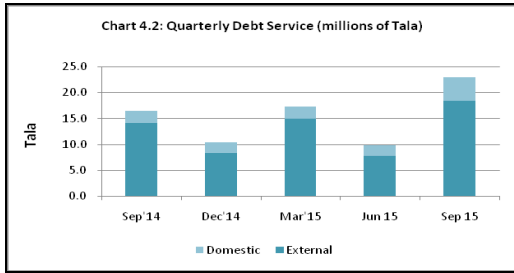
3.2 Currency composition of the domestic debt is 100% denominated in Samoa Tala.

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

4. TOTAL DEBT SERVICE

Total debt service for the quarter was SAT22.9m- (principal: SAT16.4m and interest: SAT6.5m) increased by 134.5% and 39.4% when compared to June 2015 and September 2014 quarters respectively. External debt service was SAT18.4m and domestic debt service was SAT4.6m. The increases were mainly due to the debt payments for loans from EXIM Bank of China scheduled for the quarter, and principal repayments for some loans started in the quarter.





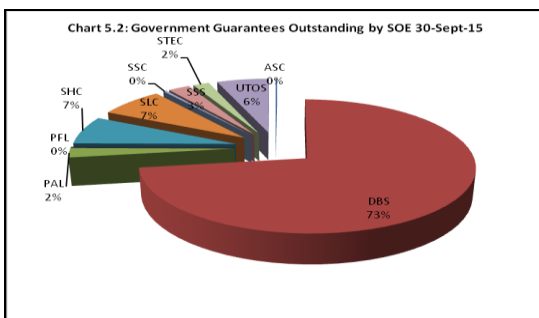
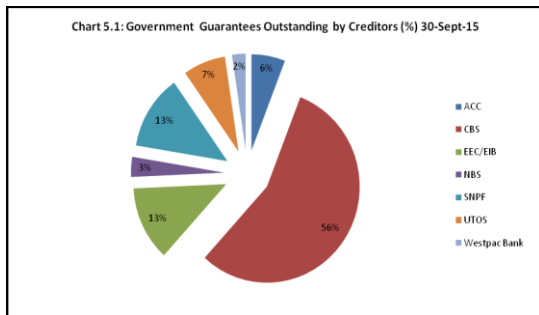
5. GOVERNMENT GUARANTEES AND ON-LENDING

The outstanding Government onlending to some of its SOEs was SAT190.9m, decreased by 0.7% and 12.8% compared to the respective quarters June 2015 and September 2014.

Total Government guarantees issued and outstanding was SAT170.0million, increased by 7.2.% compared to September 2014 quarter.

The CBS (56%), EIB (13%), SNPF (13%) are the main creditors of Government guarantees (Chart 5.1).

The DBS (73%) is the SOE with most of the government guarantees issued and outstanding at end of the period (Chart 5.2).



6. DEBT STATISTICS

Table 6.1: Summary of Debt Ratio

Particulars	30-Sep-14	30-Jun-15	30-Sep-15	Qtrly change	YTD change
Total Public Debt (SAT)	1,035.5	1,126.1	1,144.0	1.6%	10.5%
External Debt	984.8	1,078.2	1,099.7	2.0%	11.7%
Domestic Debt	50.8	47.9	44.3	-7.5%	-12.8%
Total Public Debt to GDP (%)	54.9%	57.6%	58.5%	1.6%	6.6%
External Debt to GDP	52.2%	55.2%	56.3%	2.0%	7.8%
Domestic Debt to GDP	2.7%	2.4%	2.3%	-7.5%	-15.8%
Total Debt Service (SAT)	16.5	9.8	22.9	134.5%	39.4%
External	14.1	7.7	18.4	137.3%	30.3%
Domestic	2.4	2.0	4.6	123.9%	94.1%
Principal	10.7	7.1	16.4	130.1%	54.2%
Interest	5.8	2.6	6.5	146.3%	12.3%
External Debt by Creditor(SAT)					
Multilateral	545.9	572.1	595.2	-4.0%	54.9%
ADB	290.1	292.5	303.0	3.6%	4.4%
EIB	6.7	5.7	6.0	4.3%	-10.1%
IDA	235.1	254.1	265.6	4.5%	13.0%
IFAD	3.9	4.0	2.8	-29.3%	-28.3%
OPEC	10.2	15.8	17.9	13.0%	76.0%
Bilateral	438.9	506.1	504.5	6.9%	26.0%
EXIM Bank (China)	373.1	439.4	432.0	-1.7%	15.8%
JICA	65.7	66.7	72.5	8.6%	10.2%
Domestic Debt by Creditor(SAT)					
SLAC	0.4	0.4	0.4	0.0%	0.0%
SNPF	3.8	3.3	3.0	-9.6%	-21.7%
UTOS	46.6	44.2	40.9	-7.4%	-12.1%
External Debt by Loan Currency (SAT)					
% in CNY	38%	41%	39%	-4%	8%
% in SDR	53%	50%	51%	2%	-5%
% in USD	2%	2%	3%	6%	20%
% EURO	1%	1%	1%	2%	-21%
% JPY	7%	6%	7%	6%	-7%
Government Guarantees (SAT)	159.1	170.5	170.5	0.0%	7.2%
Government On-lending (SAT)	219.0	192.3	190.9	-0.7%	-12.8%

Note: GDP and Government Guarantees figures are provisional as data for the quarter were not available at time of publication.

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