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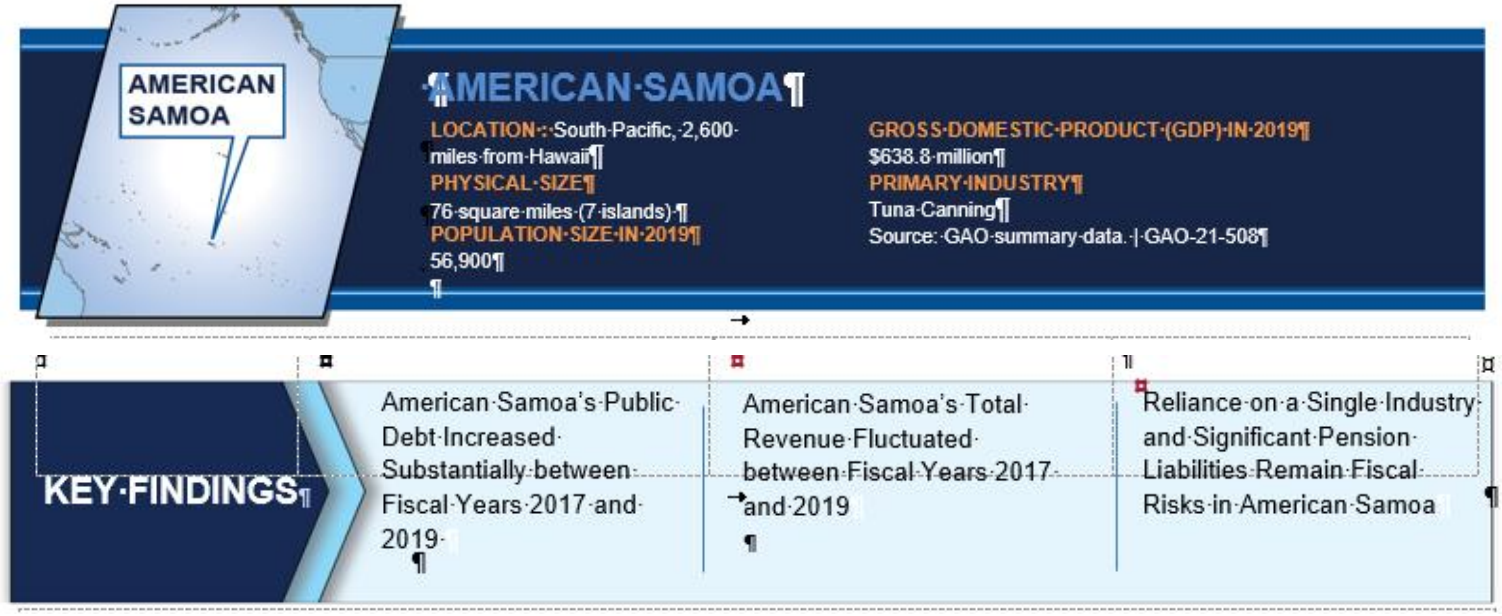
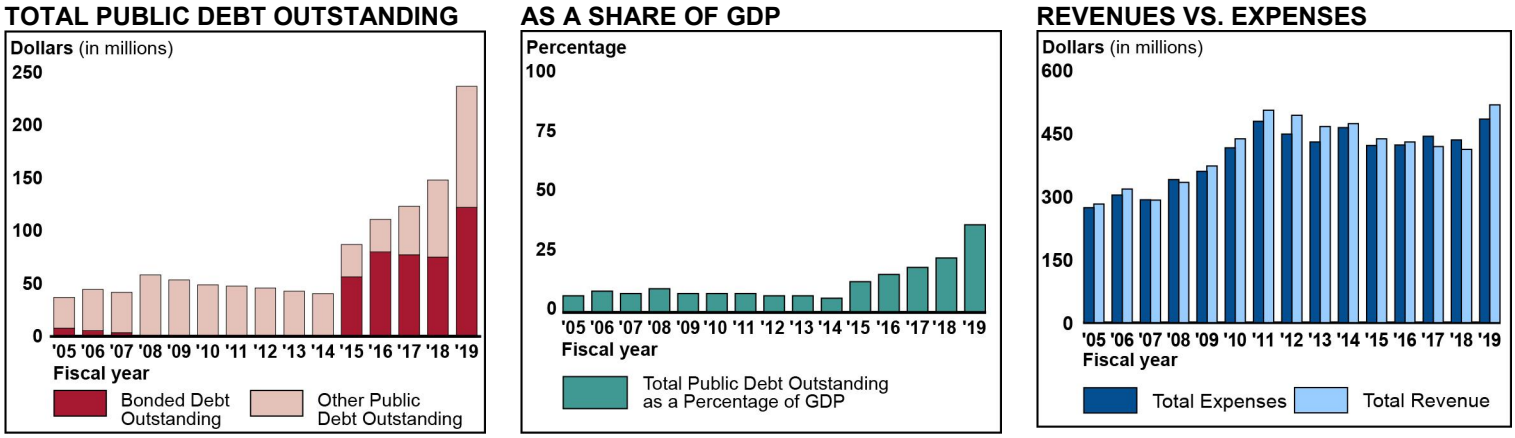


AMERICAN SAMOA PUBLIC DEBT AND REVENUE, FISCAL YEARS 2005-2019



Source: GAO analysis of American Samoa's single audit reports and Bureau of Economic Analysis data for fiscal years 2005 - 2019. | GAO-21-508

Repayment of Public Debt

American Samoa's public debt has grown and the territory continues to face fiscal risks, such as a reliance on a single industry and significant pension liabilities. American Samoa's economy continues to rely heavily on the tuna processing and canning industry and since the closure of a second cannery in late 2016, only one cannery is operating as of May 2021. While the industry has fared well during the Coronavirus Disease 2019 (COVID-19) pandemic, potential future disruptions could hurt American Samoa's fiscal condition, and thereby hamper its future ability to repay growing public debt.

The American Samoa government is continuing its efforts to diversify the economy by expanding the territory's broadband and telecommunications infrastructure, including a $30 million investment in an international high capacity underwater fiber optic cable. In fiscal year 2019, American Samoa reported a combined net pension liability for the primary government and components units of $140.5 million, which was 22 percent of GDP that year. Officials told us they plan to allocate a portion of any profits from telecommunications operations to the pension system.

Total Public Debt Outstanding

Fiscal year	Bonded Debt Outstanding	Other Public Debt Outstanding
2005	$6,515,000	$29,274,809
2006	$4,430,000	$38,909,874
2007	$2,280,000	$38,326,659
2008	n/a	$57,092,144
2009	n/a	$52,484,731
2010	n/a	$47,765,402
2011	n/a	$46,525,185
2012	n/a	$44,704,608
2013	n/a	$41,614,183
2014	n/a	$39,417,235
2015	$55,244,020	$30,648,923
2016	$78,915,000	$30,735,476
2017	$76,065,000	$46,088,666
2018	$73,810,000	$73,216,961
2019	$120,940,000	$114,669,697

As a Share of GDP

Fiscal year	Total Public Debt Outstanding as a Percentage of GDP
2005	7%
2006	9%
2007	8%
2008	10%
2009	8%
2010	8%
2011	8%
2012	7%
2013	7%
2014	6%
2015	13%
2016	16%
2017	19%
2018	23%
2019	37%

Revenue VS. Expenses

Fiscal year	Total Revenue	Total Expenses
2005	$281,833,964	$273,032,126
2006	$317,120,961	$303,035,997
2007	$290,984,497	$291,731,045
2008	$332,993,400	$339,694,513
2009	$372,153,644	$359,175,808
2010	$436,389,868	$415,161,867
2011	$504,388,001	$478,150,144
2012	$492,517,734	$447,635,420
2013	$465,820,641	$428,975,494
2014	$472,533,692	$463,340,752
2015	$436,365,834	$420,650,205
2016	$429,186,018	$422,075,255
2017	$418,294,097	$422,371,229
2018	$411,390,350	$433,766,826
2019	$517,288,493	$483,269,464