



*Funding the Republic*

Republic of the Philippines  
KAGAWARAN NG PANANALAPI  
**KAWANIHAN NG INGATANG-YAMAN**  
(BUREAU OF THE TREASURY)  
Intramuros, Manila



## Press Release

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### **National Government Debt Recorded at P15.18 Trillion as of End-February 2024**

**Manila, Philippines, 1 April 2024** – The NG's total outstanding debt was recorded at P15.18 trillion as of end - February 2024. NG's debt stock increased by P388.51 billion or 2.63% month-over-month which was primarily attributed to domestic debt issuances, though partially tempered by the effect of the stronger peso on foreign debt valuation. Of the total debt stock, 30.32% are external debt while 69.68% are domestic debt.

For NG domestic debt, the end-February 2024 level of P10.58 trillion is P414.51 billion or 4.08% higher compared with the end-January 2024 level due to the net issuance of government securities. For the month, domestic debt gross issuance totaled P708.74 billion including the P584.86 billion 5-yr Retail Treasury Bonds issuance. Meanwhile, principal payments amounted to P293.57 billion, resulting in a net issuance of P415.17 billion. Meanwhile, peso appreciation<sup>1</sup> trimmed P0.66 billion from domestic debt through downward revaluation of foreign currency denominated domestic debt.

NG external debt of P4.60 trillion was P26.00 billion or 0.56% lower than the end-January 2024 level. The decrease was attributed to favorable foreign exchange movements by both local- and third-currencies against the USD amounting to P18.79 billion and P9.96 billion, respectively. These more than offset the P2.75 billion net availment of foreign loans.

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<sup>1</sup> The peso appreciated against the USD from P56.403 as of end-January 2024 to P56.174 as of end-February 2024.

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NG guaranteed obligations have decreased by P3.73 billion or 1.07% from its end-January 2024 level to P344.93 billion as of end-February 2024. The lower level of NG guarantees was due to the net repayment of external guarantees amounting to P3.23 billion as well as favorable foreign exchange movements by both local- and third-currencies against the USD amounting to P0.69 billion and P1.10 billion, respectively. Moreover, the net adjustment in domestic guarantees further offset P1.29 billion from the outstanding balance as of end-February 2024.

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## Appendix

**National Government Outstanding Debt**  
**As of the Period Indicated**  
**(In Billion Pesos)**

Particulars	2023		2024		Difference					
					Feb	Feb/Dec	Feb/Jan	% Change		
	Feb	Dec	Jan	Feb	Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
<b>TOTAL</b>	<b>13,752.75</b>	<b>14,616.27</b>	<b>14,790.19</b>	<b>15,178.70</b>	<b>1,425.94</b>	<b>562.43</b>	<b>388.51</b>	<b>10.37%</b>	<b>3.85%</b>	<b>2.63%</b>
<b>Domestic</b>	<b>9,442.16</b>	<b>10,017.93</b>	<b>10,162.18</b>	<b>10,576.70</b>	<b>1,134.53</b>	<b>558.77</b>	<b>414.51</b>	<b>12.02%</b>	<b>5.58%</b>	<b>4.08%</b>
Loans	0.16	0.16	0.16	0.16	-	-	-	0.00%	0.00%	0.00%
Direct Loans	0.16	0.16	0.16	0.16	-	-	-	0.00%	0.00%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.16	-	-	-	0.00%	0.00%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	-	-	-	0.00%	0.00%	0.00%
BSP	-	-	-	-	-	-	-	-	-	-
Assumed Loans	-	-	-	-	-	-	-	-	-	-
Government Securities	9,442.01	10,017.77	10,162.03	10,576.54	1,134.53	558.77	414.51	12.02%	5.58%	4.08%
<b>External</b>	<b>4,310.59</b>	<b>4,598.34</b>	<b>4,628.00</b>	<b>4,602.00</b>	<b>291.41</b>	<b>3.67</b>	<b>(26.00)</b>	<b>6.76%</b>	<b>0.08%</b>	<b>-0.56%</b>
Loans	1,883.08	2,113.81	2,193.03	2,178.73	<b>295.65</b>	<b>64.92</b>	<b>(14.30)</b>	15.70%	3.07%	-0.65%
Direct Loans	1,883.08	2,113.81	2,193.03	2,178.73	295.65	64.92	(14.30)	15.70%	3.07%	-0.65%
Availed by Agencies	1,870.24	2,102.83	2,182.30	2,168.27	298.02	65.44	(14.04)	15.93%	3.11%	-0.64%
Relent to GOCCs	12.83	10.98	10.72	10.47	(2.37)	(0.52)	(0.26)	-18.45%	-4.70%	-2.41%
Assumed Loans	-	-	-	-	-	-	-	-	-	-
External Debt Securities	2,427.51	2,484.53	2,434.98	2,423.27	(4.24)	(61.26)	(11.70)	-0.17%	-2.47%	-0.48%
US Dollar Bonds/Notes	2,076.49	2,073.65	2,025.90	2,017.67	(58.82)	(55.97)	(8.22)	-2.83%	-2.70%	-0.41%
Euro Bonds	201.52	211.19	210.55	209.44	7.92	(1.75)	(1.11)	3.93%	-0.83%	-0.53%
Japanese Yen Bonds	94.73	89.50	87.36	85.21	(9.52)	(4.29)	(2.14)	-10.05%	-4.79%	-2.45%
Chinese Yuan Bonds	-	-	-	-	-	-	-	-	-	-
Islamic Certificates	-	55.42	56.40	56.17	56.17	0.76	(0.23)	-	1.36%	-0.41%
Peso Global Bonds	54.77	54.77	54.77	54.77	-	-	-	-	-	-
<b>Forex Rate Used</b>	<b>55.210</b>	<b>55.418</b>	<b>56.403</b>	<b>56.174</b>						

Source: DMAD-BTr

Prepared by: SDAD-BTr

20-Mar-24

**National Government Outstanding Guaranteed Debt**  
**As of the Period Indicated**  
**(In Billion Pesos)**

Particulars	2022		2023		Difference					
	Feb	Dec	Jan	Feb	Mar	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
<b>T O T A L</b>	<b>387.19</b>	<b>349.44</b>	<b>348.66</b>	<b>344.93</b>	<b>(42.26)</b>	<b>(4.51)</b>	<b>(3.73)</b>	<b>-10.91%</b>	<b>-1.29%</b>	<b>-1.07%</b>
<b>Domestic</b>	<b>202.09</b>	<b>181.76</b>	<b>180.65</b>	<b>181.93</b>	<b>(20.16)</b>	<b>0.17</b>	<b>1.29</b>	<b>-9.98%</b>	<b>0.09%</b>	<b>0.71%</b>
NG Direct Guarantee	201.96	181.62	180.51	181.80	(20.16)	0.17	1.29	-9.98%	0.09%	0.71%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	-	-	-	0.00%	0.00%	0.00%
<b>External</b>	<b>185.10</b>	<b>167.68</b>	<b>168.02</b>	<b>163.00</b>	<b>(22.10)</b>	<b>(4.68)</b>	<b>(5.02)</b>	<b>-11.94%</b>	<b>-2.79%</b>	<b>-2.99%</b>
NG Direct Guarantee	180.38	162.94	163.19	158.19	(22.18)	(4.75)	(5.00)	-12.30%	-2.91%	-3.06%
Assumed GFI Guarantee	4.72	4.74	4.82	4.80	0.08	0.06	(0.02)	1.76%	1.35%	-0.39%

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Forex Rate Used                      55.210    55.418    56.403    56.174

\*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
20/03/2024