



Funding the Republic

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



## Press Release

\*\*\*

### National Government Debt Recorded at P15.02 Trillion as of End-April 2024

**Manila, Philippines, 30 May 2024** – The NG's total outstanding debt reached P15.02 trillion as of end-April 2024. Total debt increased by P91.50 billion or 0.61% from the end-March 2024 level due to government net financing and the impact of local currency depreciation<sup>1</sup> on the valuation of foreign-currency-denominated debt. Of the total debt stock, 31.36% is external debt while 68.64% is domestic debt.

The end-April domestic debt level of P10.31 trillion is P31.01 billion or 0.30% higher compared with the end-March 2024 level. For the month, the increment resulted from the P27.23 billion net issuance of government securities and the P3.78 billion effect of peso depreciation on foreign-currency-denominated domestic debt.<sup>2</sup> Since the beginning of the year, domestic debt has increased by P290.57 billion or 2.90% while YoY growth is P850.66 billion or 8.99%.

NG external debt of P4.71 trillion was P60.49 billion or 1.30% higher than the end-March 2024 level. Although there was a net repayment of P32.91 billion in foreign loans within the month, the considerable depreciation of the peso caused a P109.31 billion upward adjustment in the local valuation of US dollar-denominated debt, partly offset by the P15.91 billion downward adjustment brought about by the opposite movement of third-currency debt. External debt has increased by P110.38 billion or 2.40% from its end-December 2023 level and by P255.42 billion or 5.74% on a YoY basis.

NG guaranteed obligations have increased by P10.02 billion or 2.89% from its end-March 2024 level to P356.06 billion as of end-April 2024. The increment was due to the net availment of domestic guarantees amounting to P7.54 billion and the impact of peso depreciation on foreign-currency-denominated guarantees amounting to P3.80 billion. On the other hand, third-currency adjustments against the US dollar trimmed P1.32 billion.

<sup>1</sup> The peso depreciated against the USD from P56.260 as of end-March 2024 to P57.583 as of end-April 2024.

<sup>2</sup> NG issued foreign denominated securities in the domestic market RDB 5yr (USD1.11 billion), RDB5.5yr (USD1.26 billion) and RDB 10y (USD0.48 billion) to tap local fx liquidity.

ISO 9001:2015 Quality Management System  
Certificate No. SCP000233Q



## Appendix

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

Particulars	2023		2024		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
<b>TOTAL</b>	<b>13,911.14</b>	<b>14,616.27</b>	<b>14,925.72</b>	<b>15,017.22</b>	<b>1,106.08</b>	<b>400.95</b>	<b>91.50</b>	<b>7.95%</b>	<b>2.74%</b>	<b>0.61%</b>
<b>Domestic</b>	<b>9,457.84</b>	<b>10,017.93</b>	<b>10,277.49</b>	<b>10,308.50</b>	<b>850.66</b>	<b>290.57</b>	<b>31.01</b>	<b>8.99%</b>	<b>2.90%</b>	<b>0.30%</b>
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
BSP Provisional Advances	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	9,457.68	10,017.77	10,277.33	10,308.34	850.66	290.57	31.01	8.99%	2.90%	0.30%
<b>External</b>	<b>4,453.30</b>	<b>4,598.34</b>	<b>4,648.23</b>	<b>4,708.72</b>	<b>255.42</b>	<b>110.38</b>	<b>60.49</b>	<b>5.74%</b>	<b>2.40%</b>	<b>1.30%</b>
Loans	2,006.69	2,113.81	2,222.36	2,251.21	244.52	137.40	28.85	12.18%	6.50%	1.30%
Direct Loans	2,006.69	2,113.81	2,222.36	2,251.21	244.52	137.40	28.85	12.18%	6.50%	1.30%
Availed by Agencies	1,994.44	2,102.83	2,212.29	2,241.32	246.89	138.50	29.03	12.38%	6.59%	1.31%
Relent to GOCCs	12.26	10.98	10.07	9.88	-2.37	-1.10	-0.19	-19.36%	-10.00%	-1.87%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,446.61	2,484.53	2,425.87	2,457.51	10.91	-27.01	31.64	0.45%	-1.09%	1.30%
US Dollar Bonds/Notes	2,087.29	2,073.65	2,020.76	2,068.28	-19.01	-5.36	47.52	-0.91%	-0.26%	2.35%
Euro Bonds	210.21	211.19	209.49	212.85	2.64	1.66	3.36	1.26%	0.79%	1.60%
Japanese Yen Bonds	94.34	89.50	84.59	64.03	-30.31	-25.47	-20.56	-32.13%	-28.46%	-24.31%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	0.00	55.42	56.26	57.58	57.58	2.17	1.32		3.91%	2.35%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.00%	0.00%	0.00%
<b>Forex Rate Used</b>	<b>55.497</b>	<b>55.418</b>	<b>56.260</b>	<b>57.583</b>						

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

Source: DMAD-BTr

Prepared by: SDAD-BTr

22-May-24

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

Particulars	2023		2024		Difference					
	Apr	Dec	Mar	Apr	Apr	Apr/Dec	Apr/Mar	% Change		
					Y-o-Y	YTD	M-o-M	Y-o-Y	YTD	M-o-M
<b>T O T A L</b>	<b>380.69</b>	<b>349.44</b>	<b>346.04</b>	<b>356.06</b>	<b>-24.64</b>	<b>6.62</b>	<b>10.02</b>	<b>-6.47%</b>	<b>1.89%</b>	<b>2.89%</b>
<b>Domestic</b>	<b>196.58</b>	<b>181.76</b>	<b>184.41</b>	<b>191.95</b>	<b>-4.62</b>	<b>10.19</b>	<b>7.54</b>	<b>-2.35%</b>	<b>5.61%</b>	<b>4.09%</b>
NG Direct Guarantee	196.44	181.62	184.28	191.82	-4.62	10.19	7.54	-2.35%	5.61%	4.09%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
<b>External</b>	<b>184.12</b>	<b>167.68</b>	<b>161.63</b>	<b>164.11</b>	<b>-20.01</b>	<b>-3.57</b>	<b>2.48</b>	<b>-10.87%</b>	<b>-2.13%</b>	<b>1.53%</b>
NG Direct Guarantee	179.37	162.94	156.82	159.18	-20.19	-3.76	2.37	-11.26%	-2.31%	1.51%
Assumed GFI Guarantee	4.75	4.74	4.81	4.92	0.18	0.18	0.11	3.75%	3.88%	2.35%
<hr/> <i>Forex Rate Used</i>	55.497	55.418	56.260	57.583						

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

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
22/05/2024