



Funding the Republic

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



Press Release

National Government Q1 2024 Fiscal Deficit at 4.46% of GDP Debt Ratio Recorded at 60.15%

MANILA, Philippines, 9 May 2024 – With the release of the Q1 2024 Gross Domestic Product (GDP), which grew by 5.75% year-on-year, the National Government's fiscal deficit settled at 4.46%, compared with 4.82% for the same period in 2023. Meanwhile, the debt-to-GDP ratio was recorded at 60.15% compared with 61.05% a year ago and 60.10% at the end of 2023.

For 2024, the government is projecting a full-year fiscal deficit equivalent to 5.6% of GDP coming from 6.2% in 2023 in line with fiscal consolidation efforts. Meanwhile, the debt ratio is programmed at 60.3% under the revised Medium-Term Fiscal Framework (MTFF).

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