



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 P15.48 Trillion as of End-June 2024

Manila, Philippines, 30 July 2024 – The NG's total outstanding debt reached P15.48 trillion as of end-June 2024. NG's debt portfolio increased by P135.90 billion or 0.9% from the end-May 2024 level due to the net issuance of both domestic and external debt and the effect of peso depreciation¹. This was partially offset by the impact of third-currency depreciation on the valuation of corresponding debt denominated in those currencies. Of the total debt stock, 31.71% is external debt while 68.29% is domestic debt.

The end-June domestic debt level of P10.57 trillion is P130.28 billion or 1.2% higher compared with the end-May 2024 level. The increase in domestic debt was primarily driven by the P129.89 billion net issuance of government securities and the P0.39 billion effect of peso depreciation on foreign-currency-denominated domestic debt².

NG domestic debt has increased by P555.19 billion or 5.5% from the end-December 2023 level. Domestic debt year-on-year (YoY) growth is P870.29 billion or 9.0%.

NG external debt of P4.91 trillion was P5.62 billion or 0.1% higher than the end-May 2024 level. The increment is attributed to P7.95 billion in net availment and the P11.23 billion upward revaluation of US dollar-denominated debt due to peso depreciation. This was partially offset by the P13.56 billion effect of favorable third-currency adjustments.

Since the beginning of the year, external debt has increased by P312.05 billion or 6.8% from its end-December 2023 level, while growing by P465.36 billion or 10.5% on a YoY basis.

NG guaranteed obligations have decreased by P6.56 billion or 1.9% from its end-May 2024 level to P343.65 billion as of end-June 2024. The decline was primarily driven by

¹ The peso depreciated against the USD from P58.524 as of end-May 2024 to P58.658 as of end-June 2024.

² Foreign currency denominated securities in the domestic market: RDB 5yr (USD1.11 billion), RDB 5.5yr (USD1.26 billion), and RDB 10y (USD0.48 billion).

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the net repayment of both domestic and external guarantees amounting to P5.02 billion and P0.73 billion, respectively. Additionally, the impact of third-currency adjustments against the US dollar amounting to P1.18 billion was able to offset the P0.37 billion increase caused by peso depreciation. Since end-December 2023, NG guaranteed obligations have decreased by P5.79 billion or 1.7%.

Appendix

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

Particulars	2023		2024		Difference					
	Jun	Dec	May	Jun	Y-o-Y	YTD	M-o-M	% Change		
					Jun	Jun/Dec	Jun/May	Jun	Jun/Dec	Jun/May
TOTAL	14,147.85	14,616.27	15,347.60	15,483.50	1,335.65	867.23	135.90	9.4%	5.9%	0.9%
Domestic	9,702.83	10,017.93	10,442.84	10,573.12	870.29	555.19	130.28	9.0%	5.5%	1.2%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
NG Direct	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
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	9,702.67	10,017.77	10,442.69	10,572.96	870.29	555.19	130.28	9.0%	5.5%	1.2%
External	4,445.02	4,598.34	4,904.76	4,910.38	465.36	312.05	5.62	10.5%	6.8%	0.1%
Loans	2,009.73	2,113.81	2,289.03	2,292.44	282.72	178.63	3.41	14.1%	8.5%	0.1%
NG Direct	2,009.73	2,113.81	2,289.03	2,292.44	282.72	178.63	3.41	14.1%	8.5%	0.1%
Availed by Agencies	1,998.17	2,102.83	2,279.11	2,282.83	284.65	180.00	3.71	14.2%	8.6%	0.2%
Relent to GOCCs	11.55	10.98	9.92	9.62	-1.93	-1.36	-0.30	-16.7%	-12.4%	-3.0%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,435.30	2,484.53	2,615.73	2,617.94	182.64	133.42	2.21	7.5%	5.4%	0.1%
US Dollar Bonds/Notes	2,082.43	2,073.65	2,219.13	2,224.21	141.78	150.56	5.08	6.8%	7.3%	0.2%
Euro Bonds	208.42	211.19	219.09	217.39	8.97	6.19	-1.70	4.3%	2.9%	-0.8%
Japanese Yen Bonds	89.67	89.50	64.22	62.92	-26.75	-26.58	-1.30	-29.8%	-29.7%	-2.0%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	0.00	55.42	58.52	58.66	58.66	3.24	0.13		5.8%	0.2%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.0%	0.0%	0.0%

Forex Rate Used 55.368 55.418 58.524 58.658

Source: DMAD-BTr
Prepared by: SDAD-BTr
19-Jul-24

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

Particulars	2023		2024		Difference					
	Jun	Dec	May	Jun	Jun	Jun/Dec	Jun/May	% Change		
					Y-o-Y	YTD	M-o-M	Jun	Jun/Dec	Jun/May
T O T A L	<u>369.73</u>	<u>349.44</u>	<u>350.20</u>	<u>343.65</u>	-26.08	-5.79	-6.56	-7.1%	-1.7%	-1.9%
Domestic	<u>196.37</u>	<u>181.76</u>	<u>187.59</u>	<u>182.57</u>	-13.80	0.81	-5.02	-7.0%	0.4%	-2.7%
NG Direct Guarantee	196.24	181.62	187.45	182.44	-13.80	0.81	-5.02	-7.0%	0.4%	-2.7%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	<u>173.36</u>	<u>167.68</u>	<u>162.61</u>	<u>161.08</u>	-12.28	-6.61	-1.54	-7.1%	-3.9%	-0.9%
NG Direct Guarantee	168.62	162.94	157.61	156.06	-12.56	-6.88	-1.55	-7.4%	-4.2%	-1.0%
Assumed GFI Guarantee	4.73	4.74	5.00	5.02	0.28	0.28	0.01	5.9%	5.8%	0.2%

Forex Rate Used 55.368 55.418 58.524 58.658

Source: DMAD-BTr
Prepared by: SDAD-BTr
19-Jul-24