



*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 P15.35 Trillion as of End-May 2024**

**Manila, Philippines, 4 July 2024** – The NG's total outstanding debt amounted P15.35 trillion as of end-May 2024. Total debt increased by P330.39 billion or 2.2% from the end-April 2024 level primarily due to the impact of local currency depreciation<sup>1</sup> on the valuation of foreign-currency denominated debt. Of the total debt stock, 31.96% is external debt while 68.04% is domestic debt.

The end-May domestic debt level of P10.44 trillion is P134.34 billion or 1.3% higher compared with the end-April 2024 level. The increase resulted from the P131.66 billion net issuance of government securities and P2.68 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 P424.91 billion or 4.2% while YoY expansion is P854.33 billion or 8.9%.

NG external debt of P4.90 trillion was P196.04 billion or 4.2% higher than the end-April 2024 level. For May, the increase in external debt can be attributed to P122.04 billion in net foreign loan availment and P76.94 billion in upward revaluation of US dollar-denominated debt. Meanwhile, favorable third-currency movement provided a P2.94 billion downward revaluation effect. External debt has increased by P306.42 billion or 6.7% from its end-December 2023 level and by P339.15 billion or 7.4% on a YoY basis.

NG guaranteed obligations have decreased by P5.85 billion or 1.6% from its end-April 2024 level to P350.20 billion as of end-May 2024. The decline in NG guarantees was due to net repayment on both domestic and external guarantees amounting to P4.36 billion and P3.55 billion, respectively. In addition, third-currency adjustments against the US dollar further trimmed P0.62 billion, dampening the P2.68 billion increment caused by peso depreciation against the US dollar. From the end-December 2023 level, NG guaranteed obligations have increased by P0.76 billion of 0.2%.

<sup>1</sup> The peso depreciated against the USD from P57.583 as of end-April 2024 to P58.524 as of end-May 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.

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## Appendix

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

Particulars	2023		2024		Difference					
					May	May/Dec	May/Apr	% Change		
	May	Dec	Apr	May	Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
<b>TOTAL</b>	<b>14,154.13</b>	<b>14,616.27</b>	<b>15,017.21</b>	<b>15,347.60</b>	<b>1,193.48</b>	<b>731.33</b>	<b>330.39</b>	<b>8.4%</b>	<b>5.0%</b>	<b>2.2%</b>
<b>Domestic</b>	<b>9,588.51</b>	<b>10,017.93</b>	<b>10,308.50</b>	<b>10,442.84</b>	<b>854.33</b>	<b>424.91</b>	<b>134.34</b>	<b>8.9%</b>	<b>4.2%</b>	<b>1.3%</b>
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	2.6%	2.6%	2.6%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	2.6%	2.6%	2.6%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	2.6%	2.6%	2.6%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	2.6%	2.6%	2.6%
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	9,588.36	10,017.77	10,308.34	10,442.68	854.32	424.91	134.34	8.9%	4.2%	1.3%
<b>External</b>	<b>4,565.61</b>	<b>4,598.34</b>	<b>4,708.72</b>	<b>4,904.76</b>	<b>339.15</b>	<b>306.42</b>	<b>196.04</b>	<b>7.4%</b>	<b>6.7%</b>	<b>4.2%</b>
Loans	2,036.25	2,113.81	2,251.21	2,289.03	252.78	175.22	37.82	12.4%	8.3%	1.7%
Direct Loans	2,036.25	2,113.81	2,251.21	2,289.03	252.78	175.22	37.82	12.4%	8.3%	1.7%
Availed by Agencies	2,023.99	2,102.83	2,241.32	2,279.11	255.12	176.28	37.79	12.6%	8.4%	1.7%
Relent to GOCCs	12.25	10.98	9.88	9.92	-2.33	-1.06	0.04	-19.0%	-9.7%	0.4%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,529.37	2,484.53	2,457.51	2,615.73	86.36	131.21	158.22	3.4%	5.3%	6.4%
US Dollar Bonds/Notes	2,115.27	2,073.65	2,068.28	2,219.13	103.86	145.49	150.85	4.9%	7.0%	7.3%
Euro Bonds	207.40	211.19	212.85	219.09	11.69	7.90	6.24	5.6%	3.7%	2.9%
Japanese Yen Bonds	94.34	89.50	64.03	64.22	-30.12	-25.28	0.19	-31.9%	-28.2%	0.3%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	57.58	55.42	57.58	58.52	0.94	3.10	0.94	1.63%	5.60%	1.63%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.0%	0.0%	0.0%
 <i>Forex Rate Used</i>	 56.241	 55.418	 57.583	 58.524						

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
28-Jun-24

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

Particulars	2023		2024		Difference					
	May	Dec	Apr	May	May	May/Dec	May/Apr	% Change		
					Y-o-Y	YTD	M-o-M	May	May/Dec	May/Apr
<b>T O T A L</b>	<b>379.71</b>	<b>349.44</b>	<b>356.06</b>	<b>350.20</b>	<b>-29.51</b>	<b>0.76</b>	<b>-5.85</b>	<b>-7.8%</b>	<b>0.2%</b>	<b>-1.6%</b>
<b>Domestic</b>	<b>200.73</b>	<b>181.76</b>	<b>191.95</b>	<b>187.59</b>	<b>-13.15</b>	<b>5.83</b>	<b>-4.36</b>	<b>-6.5%</b>	<b>3.2%</b>	<b>-2.3%</b>
NG Direct Guarantee	200.60	181.62	191.82	187.45	-13.15	5.83	-4.36	-6.6%	3.2%	-2.3%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	<b>0.00</b>	0.00	0.0%	0.0%	0.0%
<b>External</b>	<b>178.98</b>	<b>167.68</b>	<b>164.11</b>	<b>162.62</b>	<b>-16.36</b>	<b>-5.06</b>	<b>-1.49</b>	<b>-9.1%</b>	<b>-3.0%</b>	<b>-0.9%</b>
NG Direct Guarantee	174.17	162.94	159.18	157.61	-16.56	-5.33	-1.57	-9.5%	-3.3%	-1.0%
Assumed GFI Guarantee	4.81	4.74	4.92	5.00	0.20	0.27	0.08	4.1%	5.6%	1.6%

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Forex Rate Used      56.241    55.418    57.583    58.524

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

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
28/06/2024