



Funding the Republic

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



Press Release

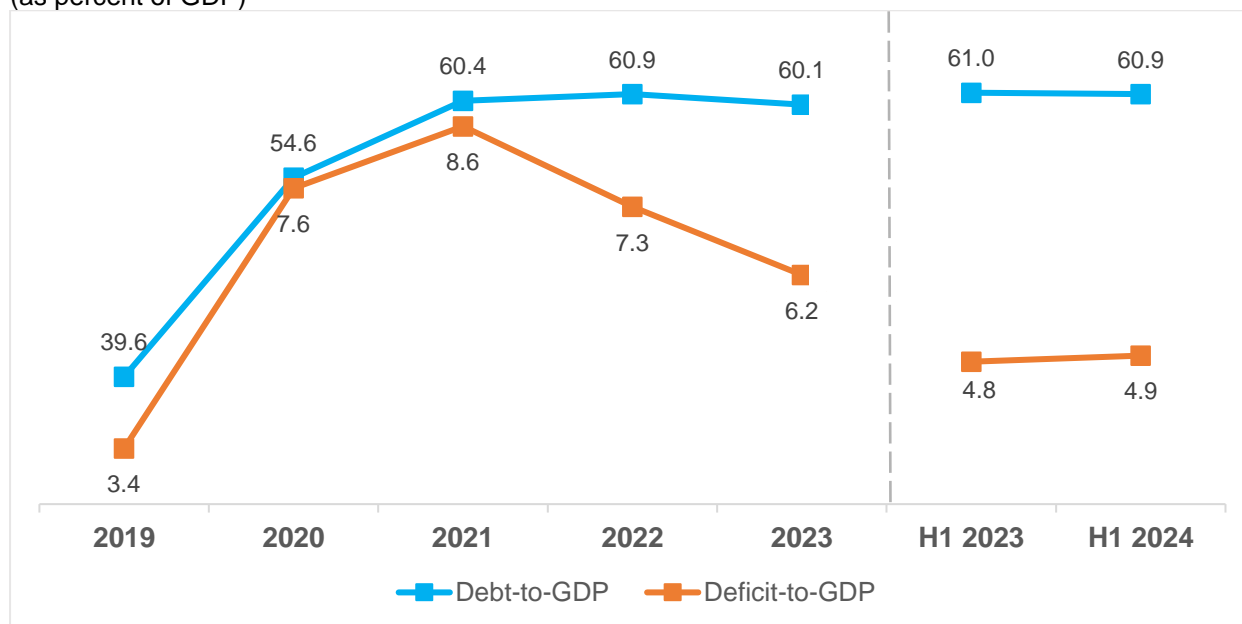
National Government H1 2024 Fiscal Deficit at 4.9% of GDP Debt Ratio Recorded at 60.9%

Manila, Philippines, 8 August 2024 – With the release of the Q2 2024 Gross Domestic Product (GDP) which grew by 6.3% year-on-year, the National Government's fiscal deficit settled at 5.3% of GDP for the quarter and 4.9% for the Jan-June period. The 2024 fiscal turnouts reflected an increase from the 4.8% deficit-to-GDP ratio both for Q2 and H1 2023. Meanwhile, the debt-to-GDP ratio was recorded at 60.9% as of end-June 2024 compared with 61.0% a year before and 60.1% 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 to hit 60.6% in line with the latest approved fiscal and growth assumptions of the Development Budget Coordination Committee (DBCC).

Debt and Fiscal Ratios

For the Period Indicated
(as percent of GDP)



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