



*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 P15.55 Trillion as of End-August 2024**

**Manila, Philippines, 01 October 2024** – The National Government's (NG) total outstanding debt stood at P15.55 trillion as of the end of August 2024, reflecting a 0.9% or P139.79 billion decrease from the end July 2024 level. This decline was primarily attributed to the revaluation effect of peso appreciation<sup>1</sup> and the net repayment of external debt. Of the overall debt stock, 69.40% are domestic securities while 30.60% are external obligations.

For the month of August, the domestic debt level was recorded at P10.79 trillion, representing a 0.4% or P38.46 billion increase from the previous month. The increase stemmed from the net issuance of government securities amounting to P45.05 billion, albeit partially offset by the P6.59 billion downward revaluation effect of peso appreciation on US-dollar-denominated domestic securities<sup>2</sup>. From the end-December 2023 level, NG domestic debt has increased by 7.7%, or P773.68 billion.

Meanwhile, NG external debt amounted to P4.76 trillion, a decrease of 3.6% or P178.25 billion compared with the end of July 2024 level. The decline was brought about mainly by peso appreciation, which trimmed P194.90 billion, as well as net repayments of P4.17 billion, although stronger third-currencies added P20.82 billion in valuation effects. Since the beginning of the year, NG external debt has increased by 3.5% or P160.25 billion.

NG guaranteed obligations totaled P364.03 billion as of end of August 2024, reflecting a 5.6% or P19.24 billion increase from the end of July 2024. The increase reflects PSALM's availment of new guarantees amounting to P24.33 billion and escalation in the valuation of third-currency denominated component of P1.38 billion, while favorable peso movement provided downward offset of P6.47 billion. Since end-December 2023, NG guaranteed obligations have increased by 4.2% or P14.59 billion.

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<sup>1</sup> The peso appreciated against the USD from P58.488 as of end-July 2024 to P56.179 as of end-August 2024.

<sup>2</sup> Foreign currency denominated securities in the domestic market: RDB 5-yr (USD 1.11 billion), RDB 5.5-yr (USD 1.26 billion), and RDB 10-yr (USD 0.48 billion).

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## Appendix

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

Particulars	2023		2024		Difference					
					Aug	Aug/Dec	Aug/Jul	% Change		
	Aug	Dec	Jul	Aug	Y-o-Y	YTD	M-o-M	Aug	Aug/Dec	Aug/Jul
<b>TOTAL</b>	<b>14,349.58</b>	<b>14,616.27</b>	<b>15,689.99</b>	<b>15,550.20</b>	<b>1,200.62</b>	<b>933.93</b>	<b>-139.79</b>	<b>8.4%</b>	<b>6.4%</b>	<b>-0.9%</b>
<b>Domestic</b>	<b>9,791.13</b>	<b>10,017.93</b>	<b>10,753.15</b>	<b>10,791.61</b>	<b>1,000.48</b>	<b>773.68</b>	<b>38.46</b>	<b>10.2%</b>	<b>7.7%</b>	<b>0.4%</b>
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	0.0%	0.0%	0.0%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	9,790.97	10,017.77	10,752.99	10,791.45	1,000.48	773.68	38.46	10.2%	7.7%	0.4%
<b>External</b>	<b>4,558.45</b>	<b>4,598.34</b>	<b>4,936.84</b>	<b>4,758.59</b>	<b>200.14</b>	<b>160.25</b>	<b>-178.25</b>	<b>4.4%</b>	<b>3.5%</b>	<b>-3.6%</b>
Loans	2,074.24	2,113.81	2,320.01	2,245.02	170.78	131.21	-74.99	8.2%	6.2%	-3.2%
NG Direct	2,074.24	2,113.81	2,320.01	2,245.02	170.78	131.21	-74.99	8.2%	6.2%	-3.2%
Availed by Agencies	2,062.77	2,102.83	2,309.75	2,234.91	172.15	132.08	-74.83	8.3%	6.3%	-3.2%
Relent to GOCCs	11.47	10.98	10.26	10.11	-1.36	-0.87	-0.15	-11.9%	-7.9%	-1.5%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,484.21	2,484.53	2,616.83	2,513.57	29.35	29.04	-103.26	1.2%	1.2%	-3.9%
US Dollar Bonds/Notes	2,130.69	2,073.65	2,217.76	2,130.21	-0.48	56.57	-87.55	0.0%	2.7%	-3.9%
Euro Bonds	210.61	211.19	218.49	214.17	3.56	2.98	-4.32	1.7%	1.4%	-2.0%
Japanese Yen Bonds	88.14	89.50	67.32	58.24	-29.90	-31.26	-9.08	-33.9%	-34.9%	-13.5%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	0.00	55.42	58.49	56.18	56.18	0.76	-2.31		1.4%	-3.9%
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 56.651 55.418 58.488 56.179

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
20-Sep-24

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

Particulars	2023		2024		Difference					
					Aug	Aug/Dec	Aug/Jul	% Change		
	Aug	Dec	Jul	Aug	Y-o-Y	YTD	M-o-M	Aug	Aug/Dec	Aug/Jul
<b>TOTAL</b>	<b>366.57</b>	<b>349.44</b>	<b>344.79</b>	<b>364.03</b>	<b>-2.55</b>	<b>14.59</b>	<b>19.24</b>	<b>-0.7%</b>	<b>4.2%</b>	<b>5.6%</b>
<b>Domestic</b>	<b>193.52</b>	<b>181.76</b>	<b>180.86</b>	<b>205.16</b>	<b>11.64</b>	<b>23.40</b>	<b>24.30</b>	<b>6.0%</b>	<b>12.9%</b>	<b>13.4%</b>
NG Direct Guarantee	193.38	181.62	180.72	205.02	11.64	23.40	24.30	6.0%	12.9%	13.4%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
<b>External</b>	<b>173.06</b>	<b>167.68</b>	<b>163.93</b>	<b>158.87</b>	<b>-14.19</b>	<b>-8.81</b>	<b>-5.07</b>	<b>-8.2%</b>	<b>-5.3%</b>	<b>-3.1%</b>
NG Direct Guarantee	168.21	162.94	158.93	154.06	-14.15	-8.88	-4.87	-8.4%	-5.4%	-3.1%
Assumed GFI Guarantee	4.84	4.74	5.00	4.80	-0.04	0.06	-0.20	-0.8%	1.4%	-3.9%

Forex Rate Used 56.651 55.418 58.488 56.179

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
20-Sep-24