



*Funding the Republic*

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



**Press Release**

**National Government end-Q3 2024 Debt Ratio at 61.3% of GDP  
Fiscal Deficit Recorded at 5.1%**

**Manila, Philippines, 7 November 2024** – The National Government's (NG) debt-to-GDP ratio was recorded at 61.3% as of end-September 2024 following the release of the Q3 2024 Gross Domestic Product (GDP) which grew by 5.2% year-on-year. The debt ratio was higher when compared with 60.2% a year ago and 60.1% at the end of 2023. Meanwhile, the fiscal deficit settled at 5.1% for January-September 2024 compared with 5.7% for the same period in 2023.

The debt ratio reflects the accomplishment of 89.5% of the full-year borrowing program to fund 2024 expenditures. The NG targets an end-December debt-to-GDP ratio of 60.6% and full-year deficit-to-GDP of 5.6%, as outlined in the revised Medium-Term Fiscal Framework (MTFF).

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