



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 P16.02 Trillion as of End-October 2024

Manila, Philippines, 3 December 2024 – The NG's total outstanding debt stood at P16.02 trillion as of end-October 2024, reflecting a 0.8% or P126.95 billion increase from the end-September 2024 level. The increase was primarily driven by the valuation impact of peso depreciation against the US dollar from 56.017 at end-September 2024 to 58.198 at end-October 2024. Of the total debt stock, 67.98% is composed of domestic securities, while 32.02% consists of external obligations.

The end-October domestic debt amounted to P10.89 trillion, around 0.4% or P46.42 billion lower than the end-September 2024 level. The decline was primarily due by the P52.65 billion net redemption of government securities, partially offset by the P6.23 billion escalation in peso conversion of US dollar-denominated¹ domestic debt brought about by the weakened peso. NG domestic debt has risen by 8.7% or P871.91 billion from the end-December 2023 level.

The NG's external debt stood at P5.13 trillion, a 3.5% or P173.37 billion increase from the end-September 2024 level. The increase was driven by net foreign loan availments totaling P20.47 billion, as well as foreign exchange movements, which added P152.90 billion to external debt. The impact of peso depreciation against the US dollar has increased external debt by P193.00 billion; however, this has been tempered by the P40.10 billion effect of favorable third-currency movements relative to the US dollar.

¹ Specifically: RDB 5yr (USD1.11 billion), RDB 5.5yr (USD1.26 billion), and RDB 10y (USD0.48 billion).

ISO 9001:2015 Quality Management System
Certificate No. SCP000233Q



Since the start of the year, external debt has risen by 11.6% or P532.08 billion compared to the end-December 2023 level.

NG guaranteed obligations totaled P411.76 billion as of end-October 2024, reflecting a 10.4% or P38.90 billion increase from its end-September 2024 level. This resulted from P35.85 billion in net availments of domestic guarantees and the P6.15 billion effect of peso depreciation against the US dollar, although partially attenuated by the P3.10 billion downward revaluation in external guarantees linked to third-currencies movements. Since end-December 2023, NG guaranteed obligations has risen by 17.8% or P62.32 billion.

Appendix

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

Particulars	2023		2024		Difference					
	Oct	Dec	Sep	Oct	Oct	Oct/Dec	Oct/Sep	% Change		
					Y-o-Y	YTD	M-o-M	Oct	Oct/Dec	Oct/Sep
TOTAL	14,480.80	14,616.27	15,893.31	16,020.26	1,539.46	1,403.99	126.95	10.6%	9.6%	0.8%
Domestic	9,902.34	10,017.93	10,936.26	10,889.84	987.50	871.91	-46.42	10.0%	8.7%	-0.4%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
Direct Loans	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 Repo Facility	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	9,902.18	10,017.77	10,936.10	10,889.68	987.50	871.91	-46.42	10.0%	8.7%	-0.4%
External	4,578.46	4,598.34	4,957.05	5,130.42	551.96	532.08	173.37	12.1%	11.6%	3.5%
Loans	2,103.92	2,113.81	2,318.60	2,420.22	316.30	306.41	101.62	15.0%	14.5%	4.4%
Direct	2,103.92	2,113.81	2,318.60	2,420.22	316.30	306.41	101.62	15.0%	14.5%	4.4%
Availed by Agencies	2,093.23	2,102.83	2,308.67	2,410.67	317.43	307.84	101.99	15.2%	14.6%	4.4%
Relent to GOCCs	10.68	10.98	9.92	9.55	-1.13	-1.43	-0.37	-10.6%	-13.0%	-3.7%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,474.55	2,484.53	2,638.45	2,710.20	235.66	225.68	71.75	9.5%	9.1%	2.7%
US Dollar Bonds/Notes	2,125.66	2,073.65	2,253.32	2,320.82	195.16	247.17	67.49	9.2%	11.9%	3.0%
Euro Bonds	208.22	211.19	215.23	218.49	10.28	7.30	3.26	4.9%	3.5%	1.5%
Japanese Yen Bonds	85.91	89.50	59.11	57.93	-27.98	-31.57	-1.18	-32.6%	-35.3%	-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	56.02	58.20	58.20	2.78	2.18		5.0%	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	56.808	55.418	56.017	58.198						

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Nov-24

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

Particulars	2023		2024		Difference					
	Oct	Dec	Sep	Oct	Oct	Oct/Dec	Oct/Sep	% Change		
					Y-o-Y	YTD	M-o-M	Oct	Oct/Dec	Oct/Sep
T O T A L	361.00	349.44	372.86	411.76	50.76	62.32	38.90	14.1%	17.8%	10.4%
Domestic	190.54	181.76	214.96	250.81	60.27	69.05	35.85	31.6%	38.0%	16.7%
NG Direct Guarantee	190.40	181.62	214.82	250.67	60.27	69.05	35.85	31.7%	38.0%	16.7%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	170.46	167.68	157.90	160.95	-9.51	-6.73	3.05	-5.6%	-4.0%	1.9%
NG Direct Guarantee	165.61	162.94	153.11	155.98	-9.63	-6.96	2.87	-5.8%	-4.3%	1.9%
Assumed GFI Guarantee	4.86	4.74	4.79	4.98	0.12	0.24	0.19	2.5%	5.0%	3.9%

Forex Rate Used 56.808 55.418 56.017 58.198

Source: DMAD-BTr
Prepared by: SDAD-BTr
22-Nov-24