



Press Release

National Government Debt Recorded at P16.05 Trillion as of End-December 2024

Manila, Philippines, 4 February 2025 – The NG's total outstanding debt stood at P16.05 trillion as of end-2024, reflecting a 9.8% or P1.44 trillion increase from the end-2023 level. The end-year debt level closely aligned with the FY 2025 Budget of Expenditures and Sources of Financing (BESF) projections of P16.06 trillion, reflecting a minimal variance of only 0.03%. However, the corresponding debt-to-GDP ratio of 60.7% was slightly above the 60.6% revised Medium-Term Fiscal Framework estimate, on account of the lower-than-expected full-year real GDP growth outcome of 5.6%. Nevertheless, the minimal deviation from the programmed debt underscores NG's effective cash and debt management strategies, including its proactive management of the level and timing of its external debt issuances amidst volatile exchange rate environment.

The year-on-year (YoY) increase in the debt stock is primarily attributed to the P1.31 trillion net issuance of debt instruments in line with the government's deficit program, as well as the P208.73 billion valuation effect of US dollar strengthening¹, albeit advantageous third currency movements significantly trimmed the debt total by P80.74 billion. Nonetheless, domestic securities comprise the lionshare of total debt stock at 68.10%, while external obligations account for the remaining 31.90%.

The end-December 2024 domestic debt reached P10.93 trillion, reflecting an increase of P912.49 billion or 9.1% from its level a year ago. The net issuance of domestic

¹ The USDPHP exchange rate pair was valued at 57.847 at end Dec-2024 from 55.418 at end Dec-2023.

securities contributed P905.31 billion to the annual increase, while local currency depreciation increased the peso valuation of outstanding foreign currency-denominated domestic securities by P7.18 billion. Domestic debt is also P8.75 billion or 0.1% higher from the previous month as net borrowing added P10.91 billion while the effect of local currency appreciation on the valuation of US dollar-denominated domestic securities² tempered the increase by P2.16 billion.

The NG's external debt stood at P5.12 trillion, reflecting a P522.55 billion or 11.4% increase from the end-December 2023 level. The YoY increase was mainly due to P401.74 billion in net external debt availments, while peso depreciation against the US dollar increased external debt valuation by P201.55 billion. Meanwhile, third-currency adjustments provided an P80.74 billion downward valuation offset. Month-on-month, external debt decreased by P48.41 billion or 0.9% as local- and third-currency fluctuations reduced the peso valuation of foreign currency-denominated debt by P66.60 billion and P30.68 billion, respectively, while net availments added P48.87 billion.

NG guaranteed obligations decreased by P2.78 billion or 0.8% from its end-December 2023 level to P346.66 billion as of end-December 2024. Guaranteed obligations also narrowed by P75.38 billion or 17.9% MoM behind net repayment of both domestic and external guarantees amounting to P5.25 billion and P66.63 billion, respectively. Foreign exchange rate fluctuations further reduced the level of US- and third currency-denominated guaranteed debt by P2.09 billion and P2.41 billion, respectively. The said valuation adjustments more than offset the additional P1.00 billion availment of NPC.

² Specifically: RDB 5yr (USD1.11 billion), RDB 5.5yr (USD1.26 billion), and RDB 10y (USD0.48 billion).

Appendix

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

Particulars	2023		2024		Difference		
	Dec		Dec		Dec	Nov/Dec	% Change
	Dec	Nov	Dec	Y-o-Y	M-o-M	Dec	Dec/Nov
TOTAL	14,616.27	16,090.96	16,051.30	1,435.04	-39.66	9.8%	-0.2%
Domestic	10,017.93	10,921.66	10,930.42	912.49	8.75	9.1%	0.1%
Loans	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
Direct Loans	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
Availed by Agencies	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
NG Other Domestic	0.16	0.16	0.16	0.00	0.00	0.0%	0.0%
BSP Repo Facility	0.00	0.00	0.00	0.00	0.00		
Assumed Loans	0.00	0.00	0.00	0.00	0.00		
Government Securities	10,017.77	10,921.51	10,930.26	912.49	8.75	9.1%	0.1%
External	4,598.34	5,169.30	5,120.89	522.55	-48.41	11.4%	-0.9%
Loans	2,113.81	2,445.96	2,438.86	325.05	-7.10	15.4%	-0.3%
Direct	2,113.81	2,445.96	2,438.86	325.05	-7.10	15.4%	-0.3%
Availed by Agencies	2,102.83	2,436.19	2,429.79	326.96	-6.40	15.5%	-0.3%
Relent to GOCCs	10.98	9.77	9.08	-1.91	-0.70	-17.4%	-7.1%
Assumed Loans	0.00	0.00	0.00	0.00	0.00		
Government Securities	2,484.53	2,723.34	2,682.02	197.50	-41.32	7.9%	-1.5%
US Dollar Bonds/Notes	2,073.65	2,336.93	2,306.82	233.17	-30.11	11.2%	-1.3%
Euro Bonds	211.19	213.72	206.72	-4.47	-7.00	-2.1%	-3.3%
Japanese Yen Bonds	89.50	59.32	55.87	-33.63	-3.46	-37.6%	-5.8%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00		
Islamic Certificates	55.42	58.60	57.85	2.43	-0.75	4.4%	-1.3%
Peso Global Bonds	54.77	54.77	54.77	0.00	0.00	0.0%	0.0%
<i>Forex Rate Used</i>	55.418	58.602	57.847				

Source: DMAD-BTr
Prepared by: SDAD-BTr
21-Jan-25

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

<i>Particulars</i>					<i>Difference</i>		
	2023	2024		Dec	Dec/Nov	% Change	
	<i>Dec</i>	<i>Nov</i>	<i>Dec</i>	<i>Y-o-Y</i>	<i>M-o-M</i>	<i>Dec</i>	<i>Dec/Nov</i>
T O T A L	<u>349.44</u>	<u>422.04</u>	<u>346.66</u>	-2.78	-75.38	-0.8%	-17.9%
Domestic	<u>181.76</u>	<u>259.76</u>	<u>255.51</u>	73.75	-4.25	40.6%	-1.6%
NG Direct Guarantee	181.62	259.62	255.37	73.75	-4.25	40.6%	-1.6%
Assumed GFI Guarantee	0.14	0.14	0.14	0.00	0.00	0.0%	-2.9%
External	<u>167.68</u>	<u>162.28</u>	<u>91.15</u>	-76.53	-71.13	-45.6%	-43.8%
NG Direct Guarantee	162.94	157.27	86.21	-76.73	-71.06	-47.1%	-45.2%
Assumed GFI Guarantee	4.74	5.01	4.94	0.20	-0.07	4.3%	-1.3%

<i>Forex Rate Used</i>	55.418	58.602	57.847
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