



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 P16.31 Trillion as of End-January 2025

Manila, Philippines, 4 March 2025 – The NG's total outstanding debt stood at P16.31 trillion as of end-January 2025, reflecting a P261.47 billion or 1.63% increase compared to the previous month. This level remains manageable and in line with the government's target to support economic development while ensuring fiscal sustainability.

The month-over-month rise in debt stock was due to the net incurrence of new domestic and external debt, as well as the impact of peso depreciation against the US dollar from P57.847 at the end of 2024 to P58.375 at the end of January 2025. Of the total debt stock, domestic debt accounted for 67.9%, while the remaining 32.1% was comprised of external obligations.

The end-January 2025 level of domestic debt reached P11.08 trillion, reflecting an increase of P153.68 billion or 1.41% from its end-December 2024 level. This was mainly due to the net issuance of government securities of P152.17 billion as gross issuances of P270.01 billion exceeded repayments of P117.84 billion to partly finance the projected deficit for the quarter. Meanwhile, the valuation effect of local currency depreciation against the US dollar added P1.51 billion to the January debt total.

The NG's external debt stood at P5.23 trillion, reflecting a P107.79 billion or 2.10% increase from the previous month. This was driven by net availment of foreign loans amounting to P59.30 billion, as well as the upward revaluation caused by unfavorable US- and third-currency movements amounting to P46.74 billion and P1.75 billion, respectively.

NG guaranteed obligations decreased by P0.39 billion or 0.11% to P346.27 billion as of end-January 2025, from its end-December 2024 level, due to net repayment of domestic and external guarantees amounting to P1.55 billion and P0.25 billion, respectively. The redemption of matured guarantees more than offset the currency valuation adjustments

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on US dollar and third-currency denominated guarantees amounting to P0.83 billion and P0.58 billion, respectively.

Appendix

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

Particulars	2024		2025	Difference			
	Jan	Dec		Jan	Jan/Dec	% Change	
	Jan	Dec	Jan	Y-o-Y	M-o-M	Jan	Jan/Dec
TOTAL	14,790.19	16,051.30	16,312.77	1,522.59	261.47	10.29%	1.63%
Domestic	10,162.18	10,930.41	11,084.09	921.91	153.68	9.07%	1.41%
Loans	0.16	0.16	0.16	0.00	0.00	0.13%	0.00%
Direct Loans	0.16	0.16	0.16	0.00	0.00	0.13%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.00	0.00	0.13%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.00	0.00	0.13%	0.00%
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	10,162.03	10,930.26	11,083.93	921.91	153.68	9.07%	1.41%
External	4,628.00	5,120.89	5,228.68	600.68	107.79	12.98%	2.10%
Loans	2,193.03	2,438.87	2,523.85	330.82	84.98	15.09%	3.48%
Direct	2,193.03	2,438.87	2,523.85	330.82	84.98	15.09%	3.48%
Availed by Agencies	2,182.30	242.98	2,514.58	332.27	2,271.60	15.23%	934.89%
Relent to GOCCs	10.72	0.91	9.27	-1.45	8.36	-13.54%	921.15%
Assumed Loans	0.00	0.00	0.00	0.00	0.00		
Government Securities	2,434.98	2,682.02	2,704.83	269.86	22.81	11.08%	0.85%
US Dollar Bonds/Notes	2,025.90	2,306.82	2,327.87	301.98	21.05	14.91%	0.91%
Euro Bonds	210.55	206.72	206.71	-3.84	-0.01	-1.82%	0.00%
Japanese Yen Bonds	87.36	55.87	57.10	-30.25	1.24	-34.63%	2.21%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00		
Islamic Certificates	56.40	57.85	58.38	1.97	0.53	3.50%	0.91%
Peso Global Bonds	54.77	54.77	54.77	0.00	0.00	0.00%	0.00%
Forex Rate Used	56.403	57.847	58.375				

Source: DMAD-BTr
Prepared by: SDAD-BTr
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National Government Outstanding Guaranteed Debt
As of the Period Indicated
(In Billion Pesos)

Particulars	2024		2025	Difference			
				Jan	Jan/Dec	% Change	
	Jan	Dec	Jan	Y-o-Y	M-o-M	Jan	Jan/Dec
T O T A L	348.66	346.66	346.27	-2.39	-0.39	-0.69%	-0.11%
Domestic	180.65	255.51	253.96	73.31	-1.55	40.58%	-0.61%
NG Direct Guarantee	180.51	255.37	253.82	73.31	-1.55	40.61%	-0.61%
Assumed GFI Guarantee	0.14	0.14	0.14	0.00	0.00	0.00%	0.00%
External	168.02	91.15	92.31	-75.70	1.16	-45.06%	1.27%
NG Direct Guarantee	163.19	86.21	87.33	-75.87	1.12	-46.49%	1.29%
Assumed GFI Guarantee	4.82	4.94	4.99	0.17	0.05	3.44%	0.91%
Forex Rate Used	56.403	57.847	58.375				

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr
17/02/2025