



Funding the Republic

Republic of the Philippines
KAGAWARAN NG PANANALAPI
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(BUREAU OF THE TREASURY)
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Press Release

**National Government Debt Remains Manageable at
P16.63 Trillion as of End-February 2025**

Manila, Philippines, 1 April 2025 – The NG's total outstanding debt remained manageable at P16.63 trillion as of end-February 2025, reflecting a measured increase of P319.26 billion or 1.96% from the previous month. The rise was primarily driven by the net issuance of new domestic and external debt to support more public programs and projects. Nevertheless, the increase was partially offset by the strengthening of the peso against the US dollar, which appreciated from P58.375 at the end of January to P57.990 at the end of February, helping manage foreign debt obligations.

Out of the total, domestic debt remains the primary component of national government borrowing, accounting for 67.5% of the total obligations. In contrast, external borrowings were only composed of 32.5% of the total. This financing mix reflects a prudent approach to debt management to help mitigate exposure to external risks while taking advantage of the country's liquid domestic market.

In particular, the end-February 2025 level of domestic debt reached P11.22 trillion, indicating a P139.62 billion or 1.26% increase from its end-January 2025 level. This was mainly due to P140.72 billion in net domestic financing, as the P268.25 billion gross issuance of government securities exceeded redemptions of P127.53 billion for the month. Nevertheless, the peso's appreciation against the US dollar contributed to a P1.10 billion reduction in the overall domestic debt valuation, helping temper the increase.

On the other hand, the NG's external debt stood at P5.41 trillion as of end-February 2025, registering a P179.64 billion or 3.44% increase from the previous month. This was attributed to the net availment of foreign borrowing amounting to P193.71 billion and the P20.41 billion net appreciation effect on third-currency-denominated debt. However, these factors were partially offset by a P34.48 billion reduction due to peso appreciation against the US dollar.

For the month, the NG secured a total of P197.30 billion in external financing, including P190.82 billion through a triple-tranche global bond issuance comprised of 10- and 25-year USD bonds (USD2.25 billion), and 25-year EUR bonds (EUR1.0 billion) and P6.48 billion in project loans.

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Project loans were used on rail projects through Japan International Cooperation Agency (P3.86 billion), physical connectivity and health sector interventions in partnership with Asian Development Bank (P1.71 billion), and agricultural and health sector programs assisted by the International Bank for Reconstruction and Development (P0.91 billion).

Meanwhile, the end-February 2025 level of NG-guaranteed obligations declined by P5.16 billion or 1.49% to P341.11 billion from P346.27 billion in the previous month. The decrease resulted from the net repayment of both domestic and external guarantees, amounting to P5.83 billion and P0.15 billion, respectively. Additionally, the appreciation of the peso against the US dollar further reduced the peso value of guaranteed debt by P0.61 billion. The decline was partially offset by the P1.43 billion net appreciation effect on third-currency-denominated guarantees.

Appendix

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

Particulars	2024		2025		Difference					
	Feb	Dec	Jan	Feb	Feb	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	15,178.70	16,051.30	16,312.77	16,632.03	1,453.33	580.73	319.26	9.57%	3.62%	1.96%
Domestic	10,576.70	10,930.41	11,084.09	11,223.71	647.01	293.29	139.62	6.12%	2.68%	1.26%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	-0.13%	0.00%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	-0.13%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	-0.13%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	-0.13%	0.00%
BSP	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	10,576.54	10,930.26	11,083.93	11,223.55	647.01	293.30	139.62	6.12%	2.68%	1.26%
External	4,602.00	5,120.89	5,228.68	5,408.32	806.32	287.43	179.64	17.52%	5.61%	3.44%
Loans	2,178.73	2,438.87	2,523.85	2,525.65	346.92	86.78	1.80	15.92%	3.56%	0.07%
Direct Loans	2,178.73	2,438.87	2,523.85	2,525.65	346.92	86.78	1.80	15.92%	3.56%	0.07%
Availed by Agencies	2,168.27	2,429.79	2,514.58	2,516.17	347.91	86.38	1.60	16.05%	3.56%	0.06%
Relent to GOCCs	10.47	9.08	9.27	9.48	-0.99	0.40	0.20	-9.46%	4.41%	2.20%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,423.27	2,682.02	2,704.83	2,882.67	459.40	200.65	177.84	18.96%	7.48%	6.57%
US Dollar Bonds/Notes	2,017.67	2,306.82	2,327.87	2,443.00	425.33	136.18	115.12	21.08%	5.90%	4.95%
Euro Bonds	209.44	206.72	206.71	268.53	59.09	61.82	61.82	28.21%	29.90%	29.91%
Japanese Yen Bonds	85.21	55.87	57.10	58.38	-26.83	2.51	1.28	-31.49%	4.49%	2.23%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	56.17	57.85	58.38	57.99	1.82	0.14	-0.39	3.23%	0.25%	-0.66%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.00%	0.00%	0.00%
Forex Rate Used	56.174	57.847	58.375	57.990						

Source: DMAD-BTr
Prepared by: SDAD-BTr
17-Mar-25

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

Particulars	2024		2025		Difference					
	Feb	Dec	Jan	Feb	Mar	Feb/Dec	Feb/Jan	% Change		
					Y-o-Y	YTD	M-o-M	Feb	YTD	Feb/Jan
TOTAL	344.93	346.66	346.27	341.11	-3.82	-5.55	-5.16	-1.11%	-1.60%	-1.49%
Domestic	181.93	255.51	253.96	248.13	66.19	-7.38	-5.83	36.38%	-2.89%	-2.30%
NG Direct Guarantee	181.80	255.37	253.82	247.99	66.19	-7.38	-5.83	36.41%	-2.89%	-2.30%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	163.00	91.15	92.31	92.98	-70.01	1.83	0.67	-42.95%	2.01%	0.73%
NG Direct Guarantee	158.19	88.21	87.33	88.03	-70.17	1.82	0.70	-44.36%	2.11%	0.80%
Assumed GFI Guarantee	4.80	4.94	4.99	4.96	0.15	0.01	-0.03	3.21%	0.28%	-0.62%
Forex Rate Used	56.174	57.847	58.375	57.990						

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr
17/03/2025