



Funding the Republic

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



Press Release

NG Debt Remains Manageable at P16.68 Trillion as of End-March 2025 Amid Strong Revenue Performance

Manila, Philippines, 6 May 2025 – The National Government's (NG) total outstanding debt remains manageable at P16.68 trillion as of end-March 2025, reflecting a modest 0.31% increase from the previous month. The NG's robust revenue performance in Q1 2025 has enabled the government to finance key priority programs without imposing new taxes, keeping debt growth well within sustainable levels. With the economy continuing to grow faster than its obligations, the country remains firmly on track to achieve fiscal consolidation and reduce the debt-to-GDP ratio to below 60% by 2028.

Moreover, the country's recent credit rating upgrades and reaffirmations underscore strong investor confidence in the economy's fundamentals, translating to greater demand for Philippine bonds, thereby preserving government access to reasonable borrowing costs, crucial for sustaining the inclusive growth momentum.

As of end-March 2025, domestic debt continued to comprise the majority, or 68.2% of the total debt stock, while external obligations accounted for 31.8%. 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, domestic debt amounted to P11.38 trillion as of end-March 2025, reflecting a 1.39% (P155.83 billion) increase from the end-February 2025 level. This was mainly due to the net issuance of domestic securities worth P157.86 billion, demonstrating strong investor confidence in government instruments. The increase was partially offset by the peso's continued appreciation, which resulted in a P2.03 billion downward revaluation.

Meanwhile, NG external debt totaled P5.30 trillion as of end-March 2025, reflecting a decline of 1.92% (P103.87 billion) from the previous month. The reduction was primarily due to the P66.22 billion decrease in the peso equivalent of US dollar-denominated debt behind local currency appreciation, as well as the net repayment of external loans, which further trimmed the external debt total by P60.84 billion. These more than offset the

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P23.19 billion upward revaluation effect of third-currency movements against the US dollar.

NG guaranteed obligations also decreased, falling by 0.37% (P1.25 billion) to P339.86 billion at the end of March 2025 from P341.11 billion at end-February 2025. The month-on-month decline was mainly driven by the net repayment of external guarantees totaling P1.29 billion, alongside a P1.13 billion downward revaluation resulting from the peso's continued strength against the US dollar. These more than offset the P0.77 billion in additional domestic guarantees and the P0.40 billion impact of third-currency exchange rate movements on external guarantees, reflecting the government's continued efforts to prudently manage contingent liabilities while supporting key development initiatives.

As of end-March 2025, 91.5% of the outstanding debt carries fixed interest rates, insulating the country from sudden shifts in global interest rates and currency movements. In addition, 81.3% of the obligations are long-term, giving the government ample fiscal space and time to support growth-enhancing investments.

The Marcos, Jr. administration has inherited a large debt due to the pandemic, amounting to approximately PHP 12.79 trillion, but it has already made improvements to the country's debt statistics by reducing the NG debt-to-GDP ratio to 60.7% in 2024, below the 70% international threshold. This was done by expanding the country's GDP to P26.44 trillion in 2024. The Medium-Term Fiscal Framework (MTFF) aims to reduce the NG debt-to-GDP ratio to only 56.9% by 2028.

Appendix

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

Particulars	2024		2025		Difference			% Change		
	Mar	Dec	Feb	Mar	Mar	Mar/Dec	Mar/Feb	Mar	YTD	Mar/Feb
	Y-o-Y	YTD	M-o-M	Mar	Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
TOTAL	14,925.72	16,051.30	16,632.03	16,683.99	1,758.27	632.68	51.96	11.78%	3.94%	0.31%
Domestic	10,277.49	10,930.41	11,223.71	11,379.54	1,102.05	449.12	155.83	10.72%	4.11%	1.39%
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	156	156	156	156	0.00	0.00	0.00	0.00%	-0.13%	0.00%
BSP	0	0	0	0	0.00	0.00	0.00			
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	10,277.33	10,930.26	11,223.55	11,379.38	1,102.05	449.12	155.83	10.72%	4.11%	1.39%
External	4,648.23	5,120.89	5,408.32	5,304.45	656.22	183.56	-103.87	14.12%	3.58%	-1.92%
Loans	2,222.36	2,438.87	2,525.65	2,530.93	308.57	92.06	5.28	13.88%	3.77%	0.21%
Direct Loans	2,222.36	2,438.87	2,525.65	2,530.93	308.57	92.06	5.28	13.88%	3.77%	0.21%
Availed by Agencies	2,212.29	2,429.79	2,516.17	2,521.84	309.55	92.05	5.67	13.99%	3.79%	0.23%
Relent to GOCCs	10.07	9.08	9.48	9.09	-0.98	0.02	-0.39	-9.74%	0.17%	-4.06%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,425.87	2,682.02	2,882.67	2,773.52	347.65	91.50	-109.15	14.33%	3.41%	-3.79%
US Dollar Bonds/Notes	2,020.76	2,306.82	2,443.00	2,328.29	307.53	21.47	-114.71	15.22%	0.93%	-4.70%
Euro Bonds	209.49	206.72	268.53	275.19	65.70	68.47	6.65	31.36%	33.12%	2.48%
Japanese Yen Bonds	84.59	55.87	58.38	57.99	-26.60	2.12	-0.39	-31.44%	3.80%	-0.66%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	56.26	57.85	57.99	57.28	1.02	-0.57	-0.71	1.81%	-0.98%	-1.22%
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	56.260	57.847	57.990	57.280						

Source: DMAD-BTr

Prepared by: SDAD-BTr

24-Apr-25

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

Particulars	2024		2025		Difference					
	Mar	Dec	Feb	Mar	Mar	Mar/Dec	Mar/Feb	% Change		
					Y-o-Y	YTD	M-o-M	Mar	YTD	Mar/Feb
T O T A L	346.04	346.66	341.11	339.86	-6.18	-6.80	-1.25	-1.79%	-1.96%	-0.37%
Domestic	184.41	255.51	248.13	248.90	64.48	-6.61	0.77	34.97%	-2.59%	0.31%
NG Direct Guarantee	184.28	255.37	247.99	248.76	64.48	-6.61	0.77	34.99%	-2.59%	0.31%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	161.63	91.15	92.98	90.96	-70.67	-0.19	-2.02	-43.72%	-0.21%	-2.18%
NG Direct Guarantee	156.82	86.21	88.03	86.06	-70.75	-0.15	-1.96	-45.12%	-0.17%	-2.23%
Assumed GFI Guarantee	4.81	4.94	4.96	4.90	0.09	-0.05	-0.06	1.79%	-0.95%	-1.23%
 <i>Forex Rate Used</i>	56.260	57.847	57.990	57.280						

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr
24/04/2025