



*Funding the Republic*

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



## Press Release

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### **National Government Debt Remains Sustainable at P16.75 Trillion as of End-April 2025 Amid Strategic Debt Management and Favorable Market Conditions**

**Manila, Philippines, 3 June 2025** – The National Government's (NG) total outstanding debt stood at P16.75 trillion as of end-April 2025, reflecting a modest 0.41% (P68.69 billion) increase from the previous month. The uptick was minimized by the significant appreciation of the peso, which reduced the effect of additional borrowings in line with the fiscal program.

The government continues to follow a disciplined debt strategy, ensuring that borrowings support productive investments while keeping fiscal sustainability. With the economy continuing to grow faster compared to its obligations, the country remains firmly on track to reduce the debt-to-GDP ratio to below 60% by the end of the President's term. The fiscal deficit has also been steadily narrowing and is on track to drop to about 3.8% by 2028.

Domestic debt amounted to P11.59 trillion as of end-April 2025, slightly up by 1.85% (P211.02 billion) month-on-month. This was supported by the strong demand for government securities, including P300 billion in benchmark bonds. This reflects the investors' sustained confidence in the government's fiscal program. With economic fundamentals remaining sound, the country continues to enjoy strong market access at reasonable rates. The local currency's appreciation also reduced the peso value of dollar-denominated domestic securities by P3.85 billion.

On the other hand, external debt declined to P5.16 trillion, down by 2.68% (P142.33 billion) from end-March level. The reduction was primarily due to the P124.74 billion decrease in the peso value of external debt owing to peso appreciation, combined with net repayments of P58.28 billion.

Meanwhile, NG guaranteed obligations also decreased by 0.68% (P2.32 billion) to P337.54 billion at end-April 2025. The decline was due to the net repayment of domestic guarantees amounting to P1.75 billion and the P2.14 billion lower valuation arising from peso appreciation.

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As of end-April 2025, domestic debt continued to account for the majority of the total debt stock at 69.2%. In contrast, external obligations only comprised 30.8%, an improvement over the prior month's ratio. This is in line with the NG's thrust to reduce exposure to external vulnerabilities.

Finally, the debt portfolio remains resilient, with 91.7% of obligations carrying fixed interest rates and 82.0% classified as long-term. This structure helps insulate public finances from abrupt changes in interest rates and the market environment.

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## Appendix

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

Particulars	2024		2025		Difference					
					Apr	Apr/Dec	Apr/Mar	% Change		
	Apr	Dec	Mar	Apr	Y-o-Y	YTD	M-o-M	Apr	YTD	Apr/Mar
<b>TOTAL</b>	<b>15,017.21</b>	<b>16,051.30</b>	<b>16,683.99</b>	<b>16,752.68</b>	<b>1,735.46</b>	<b>701.37</b>	<b>68.69</b>	<b>11.56%</b>	<b>4.37%</b>	<b>0.41%</b>
<b>Domestic</b>	<b>10,308.50</b>	<b>10,930.41</b>	<b>11,379.54</b>	<b>11,590.56</b>	<b>1,282.06</b>	<b>660.14</b>	<b>211.02</b>	<b>12.44%</b>	<b>6.04%</b>	<b>1.85%</b>
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	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	10,308.34	10,930.26	11,379.38	11,590.40	1,282.06	660.14	211.02	12.44%	6.04%	1.85%
<b>External</b>	<b>4,708.72</b>	<b>5,120.89</b>	<b>5,304.45</b>	<b>5,162.12</b>	<b>453.40</b>	<b>41.23</b>	<b>-142.33</b>	<b>9.63%</b>	<b>0.81%</b>	<b>-2.68%</b>
Loans	2,251.21	2,438.87	2,530.93	2,479.57	228.37	40.71	-51.36	10.14%	1.67%	-2.03%
Direct Loans	2,251.21	2,438.87	2,530.93	2,479.57	228.37	40.71	-51.36	10.14%	1.67%	-2.03%
Availed by Agencies	2,241.32	2,429.79	2,521.84	2,470.61	229.28	40.82	-51.23	10.23%	1.68%	-2.03%
Relent to GOCCs	9.88	9.08	9.09	8.97	-0.92	-0.11	-0.12	-9.27%	-1.20%	-1.36%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,457.51	2,682.02	2,773.52	2,682.54	225.04	0.52	-90.97	9.16%	0.02%	-3.28%
US Dollar Bonds/Notes	2,068.28	2,306.82	2,328.29	2,273.54	205.25	-33.28	-54.75	9.92%	-1.44%	-2.35%
Euro Bonds	212.85	206.72	275.19	239.96	27.12	33.25	-35.22	12.74%	16.08%	-12.80%
Japanese Yen Bonds	64.03	55.87	57.99	58.34	-5.69	2.47	0.35	-8.88%	4.43%	0.60%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	57.58	57.85	57.28	55.93	-1.65	-1.91	-1.35	-2.87%	-3.31%	-2.35%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.00%	0.00%	0.00%
<b>Forex Rate Used</b>	<b>57.583</b>	<b>57.847</b>	<b>57.280</b>	<b>55.933</b>						

Source: DMAD-BTr

Prepared by: SDAD-BTr

21-May-25

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

<i>Particulars</i>	<i>2024</i>		<i>2025</i>		<i>Difference</i>					
					<i>Apr</i>	<i>Apr/Dec</i>	<i>Apr/Mar</i>	<i>% Change</i>		
	<i>Apr</i>	<i>Dec</i>	<i>Mar</i>	<i>Apr</i>	<i>Y-o-Y</i>	<i>YTD</i>	<i>M-o-M</i>	<i>Apr</i>	<i>YTD</i>	<i>Apr/Mar</i>
<b>T O T A L</b>	<b>356.06</b>	<b>346.66</b>	<b>339.86</b>	<b>337.54</b>	<b>-18.52</b>	<b>-9.12</b>	<b>-2.32</b>	<b>-5.20%</b>	<b>-2.63%</b>	<b>-0.68%</b>
<b>Domestic</b>	<b>191.95</b>	<b>255.51</b>	<b>248.90</b>	<b>247.15</b>	<b>55.20</b>	<b>-8.36</b>	<b>-1.75</b>	<b>28.76%</b>	<b>-3.27%</b>	<b>-0.70%</b>
NG Direct Guarantee	191.82	255.37	248.76	247.01	55.20	-8.36	-1.75	28.78%	-3.27%	-0.70%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
<b>External</b>	<b>164.11</b>	<b>91.15</b>	<b>90.96</b>	<b>90.39</b>	<b>-73.71</b>	<b>-0.76</b>	<b>-0.57</b>	<b>-44.92%</b>	<b>-0.83%</b>	<b>-0.62%</b>
NG Direct Guarantee	159.18	86.21	86.06	85.61	-73.57	-0.60	-0.45	-46.22%	-0.70%	-0.53%
Assumed GFI Guarantee	4.92	4.94	4.90	4.78	-0.14	-0.16	-0.11	-2.85%	-3.24%	-2.31%
 <i>Forex Rate Used</i>	 57.583	 57.847	 57.280	 55.933						

\*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr  
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