



Funding the Republic

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



Press Release

National Government Outstanding Debt Remains Sustainable at P17.27 Trillion as of End-June 2025, Driven by Strong Demand for Government Securities

Manila, Philippines, 30 July 2025 – The National Government's (NG) total outstanding debt remains sustainable at P17.27 trillion as of end-June 2025, reflecting a 2.1% increase from the previous month due to strong investor demand for government securities.

The government continues to prioritize domestic borrowings, which comprised 69.2% of the total debt portfolio as of end-June, while external obligations only consisted of the remaining 30.8%. This strategy is consistent with the government's goal to boost the local capital market while lowering foreign exchange risks and building investor trust in Philippine-issued securities.

Total domestic debt reached P11.95 trillion as of end-June, slightly up by 1.4% from May, while external debt stood at P5.32 trillion, 3.5% higher than the previous month.

Meanwhile, NG guaranteed obligations remained stable, posting a marginal increase of 0.4% to P345.11 billion from the previous month. The year-to-date decline of P4.33 billion since end-2024 highlights continued efforts to manage contingent liabilities while supporting essential sectors.

The national government's prudent debt management approach strategy reflects the Marcos, Jr. administration's commitment to safeguarding fiscal sustainability, supporting inclusive growth, and ensuring that every peso borrowed is used to build a stronger economy for the Filipino people.

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Appendix

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

Particulars					Difference					
	2024		2025		Jun	Jun/Dec	Jun/May	% Change		
	Jun	Dec	May	June	Y-o-Y	YTD	M-o-M	Jun	YTD	Jun/May
TOTAL	15,483.50	16,051.30	16,918.88	17,267.33	1,783.83	1,216.03	348.45	11.5%	7.6%	2.1%
Domestic	10,573.12	10,930.41	11,780.52	11,950.41	1,377.29	1,019.99	169.89	13.0%	9.3%	1.4%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
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	10,572.96	10,930.26	11,780.36	11,950.25	1,377.29	1,019.99	169.89	13.0%	9.3%	1.4%
External	4,910.38	5,120.89	5,138.36	5,316.92	406.54	196.03	178.56	8.3%	3.8%	3.5%
Loans	2,292.44	2,438.87	2,468.79	2,602.40	309.95	163.53	133.61	13.5%	6.7%	5.4%
Direct Loans	2,292.44	2,438.87	2,468.79	2,602.40	309.95	163.53	133.61	13.5%	6.7%	5.4%
Availed by Agencies	2,282.83	2,429.79	2,459.78	2,593.27	310.45	163.48	133.49	13.6%	6.7%	5.4%
Relent to GOCCs	9.62	9.08	9.01	9.13	-0.49	0.05	0.12	-5.1%	0.5%	1.3%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,617.94	2,682.02	2,669.58	2,714.52	96.58	32.50	44.95	3.7%	1.2%	1.7%
US Dollar Bonds/Notes	2,224.21	2,306.82	2,260.61	2,291.62	67.41	-15.20	31.01	3.0%	-0.7%	1.4%
Euro Bonds	217.39	206.72	239.97	252.43	35.05	45.72	12.46	16.1%	22.1%	5.2%
Japanese Yen Bonds	62.92	55.87	58.61	59.32	-3.60	3.45	0.71	-5.7%	6.2%	1.2%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	58.66	57.85	55.62	56.38	-2.28	-1.47	0.76	-3.9%	-2.5%	1.4%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.0%	0.0%	0.0%
Forex Rate Used	58.658	57.847	55.615	56.378						

Source: DMAD-BTr

Prepared by: SDAD-BTr
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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>Jun</i>	<i>Jun/Dec</i>	<i>Jun/May</i>	<i>% Change</i>		
	<i>Jun</i>	<i>Dec</i>	<i>May</i>	<i>Jun</i>	<i>Y-o-Y</i>	<i>YTD</i>	<i>M-o-M</i>	<i>Jun</i>	<i>YTD</i>	<i>Jun/May</i>
T O T A L	343.65	349.44	343.58	345.11	1.46	-4.33	1.53	0.4%	-1.2%	0.4%
Domestic	182.57	181.76	253.67	254.47	71.90	72.71	0.80	39.4%	40.0%	0.3%
NG Direct Guarantee	182.44	181.62	253.54	254.34	71.90	72.71	0.80	39.4%	40.0%	0.3%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	161.08	167.68	89.90	90.64	-70.44	-77.05	0.73	-43.7%	-45.9%	0.8%
NG Direct Guarantee	156.06	162.94	85.15	85.81	-70.25	-77.13	0.67	-45.0%	-47.3%	0.8%
Assumed GFI Guarantee	5.02	4.74	4.76	4.82	-0.19	0.08	0.07	-3.8%	1.8%	1.4%
<i>Forex Rate Used</i>	58.658	57.847	55.615	56.378						

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
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