



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 Holds Steady at P16.92 trillion as of End-May 2025 as Peso Strengthens and Local Investor Demand Stays Strong

Manila, Philippines, 3 July 2025 – The National Government's (NG) total outstanding debt remains manageable at P16.92 trillion as of end-May 2025, registering a modest 0.99% or P166.20 billion growth from the end-April level. The minimal increase was primarily driven by the successful net issuances of new domestic securities, which reflect sustained investor confidence in the Philippine economy. This was partially offset by the valuation effects of a stronger peso, helping reduce the value of external obligations.

Domestic borrowings continued to comprise the majority of the total debt stock at 69.6%, while external obligations account for the remaining 30.4%. This reflects the government's strong bias for domestically sourced financing, which helps mitigate foreign exchange risks and strengthen the local capital market. The government remains committed to its prudent debt management strategy, ensuring borrowings are strategically aligned with fiscal objectives and overall macroeconomic stability.

In particular, domestic debt reached P11.78 trillion as of end-May 2025, slightly up by 1.64% (P189.96 billion) from the previous month. This increase was mainly due to net issuances totaling P190.87 billion, but it was slightly tempered by the P0.91 billion downward valuation effect of a stronger peso against the US dollar.

External debt declined by 0.46% (P23.76 billion) from the previous month, bringing the total to P5.14 trillion as of end-May 2025. The decrease was due to P3.55 billion in net repayments and the strengthening of the peso, which reduced the peso value of foreign debt by P29.35 billion. These were partly offset by a P9.14 billion revaluation resulting from third-currency fluctuations against the US dollar.

On the other hand, NG guaranteed obligations slightly increased by 1.79% (P6.04 billion), totaling P343.58 billion by end-May 2025. The growth was mainly due to net availments of domestic guarantees amounting to P6.53 billion, along with a P0.53 billion third-currency revaluation. These were partially tempered by the P0.51 billion net repayment

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of external guarantees and another P0.51 billion reduction from the stronger peso. Since end-December 2024, NG guaranteed debt has decreased by P3.08 billion or 0.89%, and by P6.63 billion or 1.89% on a year-over-year basis.

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Appendix

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

Particulars	2024		2025		Difference			% Change		
	May	Dec	Apr	May	May	May/Dec	May/Apr	May	YTD	May/Apr
	Y-o-Y	YTD	M-o-M	May	Y-o-Y	YTD	M-o-M	May	YTD	May/Apr
TOTAL	15,347.60	16,051.30	16,752.68	16,918.88	1,571.27	867.58	166.20	10.24%	5.41%	0.99%
Domestic	10,442.84	10,930.41	11,590.56	11,780.52	1,337.67	850.10	189.96	12.81%	7.78%	1.64%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.00%	0.00%	0.00%
BSP	0	0	0	0	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	10,442.69	10,930.26	11,590.40	11,780.36	1,337.67	850.10	189.96	12.81%	7.78%	1.64%
External	4,904.76	5,120.89	5,162.12	5,138.36	233.60	17.48	-23.76	4.76%	0.34%	-0.46%
Loans	2,289.03	2,438.87	2,479.57	2,468.79	179.75	29.92	-10.79	7.85%	1.23%	-0.44%
Direct Loans	2,289.03	2,438.87	2,479.57	2,468.79	179.75	29.92	-10.79	7.85%	1.23%	-0.44%
Availed by Agencies	2,279.11	2,429.79	2,470.61	2,459.78	180.67	29.99	-10.83	7.93%	1.23%	-0.44%
Relent to GOCCs	9.92	9.08	8.97	9.01	-0.91	-0.07	0.04	-9.20%	-0.76%	0.44%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
External Debt Securities	2,615.73	2,682.02	2,682.54	2,669.58	53.85	-12.45	-12.97	2.06%	-0.46%	-0.48%
US Dollar Bonds/Notes	2,219.13	2,306.82	2,273.54	2,260.61	41.48	-46.21	-12.93	1.87%	-2.00%	-0.57%
Euro Bonds	219.09	206.72	239.96	239.97	20.88	33.26	0.01	9.53%	16.09%	0.00%
Japanese Yen Bonds	64.22	55.87	58.34	58.61	-5.61	2.74	0.27	-8.73%	4.90%	0.46%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	58.52	57.85	55.93	55.62	-2.91	-2.23	-0.32	-4.97%	-3.86%	-0.57%
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	58.524	57.847	55.933	55.615						

Source: DMAD-BTr

Prepared by: SDAD-BTr

23-Jun-24

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>May</i>	<i>May/Dec</i>	<i>May/Apr</i>	<i>% Change</i>		
	<i>May</i>	<i>Dec</i>	<i>Apr</i>	<i>May</i>	<i>Y-o-Y</i>	<i>YTD</i>	<i>M-o-M</i>	<i>May</i>	<i>YTD</i>	<i>May/Apr</i>
T O T A L	350.20	346.66	337.54	343.58	-6.63	-3.08	6.04	-1.89%	-0.89%	1.79%
Domestic	187.59	255.51	247.15	253.68	66.09	-1.83	6.53	35.23%	-0.72%	2.64%
NG Direct Guarantee	187.45	255.37	247.01	253.54	66.09	-1.83	6.53	35.26%	-0.72%	2.64%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.00%	0.00%	0.00%
External	162.62	91.15	90.39	89.90	-72.71	-1.25	-0.49	-44.72%	-1.37%	-0.54%
NG Direct Guarantee	157.61	86.21	85.61	85.15	-72.47	-1.06	-0.46	-45.98%	-1.23%	-0.54%
Assumed GFI Guarantee	5.00	4.94	4.78	4.76	-0.25	-0.19	-0.03	-4.96%	-3.79%	-0.56%
 <i>Forex Rate Used</i>	 58.524	 57.847	 55.933	 55.615						

*Breakdown of totals may not sum up due to rounding

Source: DMAD-BTr
Prepared by: SDAD-BTr
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