



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 Recorded at P15.69 Trillion as of End-July 2024**

**Manila, Philippines, 3 September 2024** – The total outstanding debt of the National Government (NG) reached P15.69 trillion as of end-July 2024. The NG's debt portfolio has increased by P206.49 billion or 1.3% from the end-June 2024 level, primarily driven by the net issuance of both domestic and external debt. The total debt stock is comprised of 68.54% domestic debt and 31.46% external debt.

The domestic debt level for July stood at P10.75 trillion, P180.03 billion or 1.7% higher than the previous month. The rise in domestic debt was mainly due to the P180.52 billion net issuance of government securities, although partially tempered by the P0.49 billion downward revaluation effect of peso appreciation<sup>1</sup> on US dollar-denominated domestic securities<sup>2</sup>. Relative to the end-December 2023 level, domestic debt has also increased by P735.22 billion or 7.3%.

Meanwhile, the NG external debt of P4.94 trillion was P26.45 billion or 0.5% higher than the end-June level. The rise in external debt can be attributed to the net availments of project loans of P5.25 billion and third-currency upward revaluation of P35.44 billion, albeit partially attenuated by the P14.23 billion impact of peso appreciation against the US dollar. Since the beginning of the year, external debt has increased by P338.50 billion or 7.4% from its end-December 2023 level.

NG guaranteed obligations have increased by P1.14 billion or 0.3% from its end-June 2024 level to P344.79 billion as of end-July 2024. The rise in NG guarantees was mainly due to the P3.57 billion effect of third-currency adjustments against the US dollar which

<sup>1</sup> The peso appreciated against the USD from P58.658 as of end-June 2024 to P58.488 as of end-July 2024.

<sup>2</sup> Foreign currency denominated securities in the domestic market: RDB 5yr (USD1.11 billion), RDB 5.5yr (USD1.26 billion), and RDB 10y (USD0.48 billion).

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outweighed the P1.96 billion reduction from domestic and external net repayments as well as the P0.47 billion downward revaluation brought about by peso appreciation. Since end-December 2023, NG guaranteed obligations have decreased by P4.65 billion or 1.3%.

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## Appendix

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

Particulars	2023		2024		Difference					
	Jul	Dec	Jun	Jul	Jul	Jul/Dec	Jul/Jun	% Change		
					Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
<b>TOTAL</b>	<b>14,244.29</b>	<b>14,616.27</b>	<b>15,483.50</b>	<b>15,689.99</b>	<b>1,445.69</b>	<b>1,073.72</b>	<b>206.49</b>	<b>10.1%</b>	<b>7.3%</b>	<b>1.3%</b>
<b>Domestic</b>	<b>9,812.37</b>	<b>10,017.93</b>	<b>10,573.12</b>	<b>10,753.15</b>	<b>940.78</b>	<b>735.22</b>	<b>180.03</b>	<b>9.6%</b>	<b>7.3%</b>	<b>1.7%</b>
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	0.0%
NG Direct	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 Provisional Advances	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	9,812.21	10,017.77	10,572.96	10,752.99	940.78	735.22	180.03	9.6%	7.3%	1.7%
<b>External</b>	<b>4,431.93</b>	<b>4,598.34</b>	<b>4,910.38</b>	<b>4,936.84</b>	<b>504.91</b>	<b>338.50</b>	<b>26.45</b>	<b>11.4%</b>	<b>7.4%</b>	<b>0.5%</b>
Loans	2,016.65	2,113.81	2,292.44	2,320.01	303.36	206.20	27.57	15.0%	9.8%	1.2%
NG Direct	2,016.65	2,113.81	2,292.44	2,320.01	303.36	206.20	27.57	15.0%	9.8%	1.2%
Availed by Agencies	2,005.06	2,102.83	2,282.83	2,309.75	304.69	206.92	26.92	15.2%	9.8%	1.2%
Relent to GOCCs	11.59	10.98	9.62	10.26	-1.33	-0.72	0.65	-11.4%	-6.5%	6.7%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,415.28	2,484.53	2,617.94	2,616.83	201.55	132.30	-1.11	8.3%	5.3%	0.0%
US Dollar Bonds/Notes	2,062.35	2,073.65	2,224.21	2,217.76	155.41	144.12	-6.45	7.5%	6.9%	-0.3%
Euro Bonds	208.10	211.19	217.39	218.49	10.40	7.30	1.11	5.0%	3.5%	0.5%
Japanese Yen Bonds	90.06	89.50	62.92	67.32	-22.75	-22.19	4.40	-25.3%	-24.8%	7.0%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	0.00	55.42	58.66	58.49	58.49	3.07	-0.17		5.5%	-0.3%
Peso Global Bonds	54.77	54.77	54.77	54.77	0.00	0.00	0.00	0.0%	0.0%	0.0%
<i>Forex Rate Used</i>	54.834	55.418	58.658	58.488						

Source: DMAD-BTr  
Prepared by: SDAD-BTr  
22-Aug-24

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

Particulars	2023		2024		Difference					
	Jul	Dec	Jun	Jul	Jul	Jul/Dec	Jul/Jun	% Change		
					Y-o-Y	YTD	M-o-M	Jul	Jul/Dec	Jul/Jun
<b>T O T A L</b>	<b><u>363.39</u></b>	<b><u>349.44</u></b>	<b><u>343.65</u></b>	<b><u>344.79</u></b>	<b>-18.60</b>	<b>-4.65</b>	<b>1.14</b>	<b>-5.1%</b>	<b>-1.3%</b>	<b>0.3%</b>
<b>Domestic</b>	<b><u>191.08</u></b>	<b><u>181.76</u></b>	<b><u>182.57</u></b>	<b><u>180.86</u></b>	<b>-10.22</b>	<b>-0.90</b>	<b>-1.71</b>	<b>-5.3%</b>	<b>-0.5%</b>	<b>-0.9%</b>
NG Direct Guarantee	190.94	181.62	182.44	180.72	-10.22	-0.90	-1.71	-5.4%	-0.5%	-0.9%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	<b>0.00</b>	0.00	0.0%	0.0%	0.0%
<b>External</b>	<b><u>172.32</u></b>	<b><u>167.68</u></b>	<b><u>161.08</u></b>	<b><u>163.93</u></b>	<b>-8.38</b>	<b>-3.75</b>	<b>2.86</b>	<b>-4.9%</b>	<b>-2.2%</b>	<b>1.8%</b>
NG Direct Guarantee	167.63	162.94	156.06	158.93	-8.70	-4.01	2.87	-5.2%	-2.5%	1.8%
Assumed GFI Guarantee	4.69	4.74	5.02	5.00	0.31	0.26	-0.02	6.6%	5.5%	-0.3%
<hr/> <i>Forex Rate Used</i>	54.834	55.418	58.658	58.488						

Source: DMAD-BTr  
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