



Funding the Republic

Republic of the Philippines
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(BUREAU OF THE TREASURY)
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Press Release

National government debt remains manageable at P15.89 trillion as of end-September 2024, with majority sourced locally

Manila, Philippines, 30 October 2024 –The National Government’s (NG) total outstanding debt stood at a manageable P15.89 trillion as of the end-September 2024, with the majority or 68.81% of the portfolio sourced from the country’s robust domestic market.

The total outstanding debt had a minimal increase of 2.2% compared to the end-August 2024 level due to the net availment of new external and domestic debt. Nevertheless, the NG’s strategic focus on local fund raising allows the government to limit external risk exposure to only 31.19% of its debt portfolio, while enabling the development of the local bond market and providing Filipinos with quality investment vehicles to grow their savings.

Domestic debt reached P10.94 trillion as of end-September 2024, a modest increase of 1.3% from the previous month. This was mainly driven by P145.11 billion net issuance of new government securities, which was slightly offset by a P460 million decrease in the value of US dollar-denominated securities due to the appreciation of the Philippine peso.

On the other hand, the NG’s external liabilities reached P4.96 trillion in end-September 2024. This grew slightly by 4.2% compared to the previous month due to P200.89 billion in net foreign borrowings, including PHP 140.99 billion (USD 2.5 billion) in new USD bonds floatation to support general budgetary requirements. Nevertheless, favorable foreign exchange adjustments contributed a substantial decrease of P2.43 billion in the overall external debt.

Meanwhile, NG guaranteed obligations totaled P372.86 billion as of end-September 2024, a 2.4% increase from its end-August 2024 level. This was mainly driven by the P12.30 billion in new guarantees for the Power Sector Assets and Liabilities Management Corp. (PSALM) and the National Food Authority (NFA), as well as P940.0 million in upward revaluation of third currency-denominated guarantees. Net repayments of P3.95 billion and P460.0 million downward revaluation of US dollar-denominated guarantees tempered the increase.

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Overall, the Philippine government's prudent debt management, supported by heavy bias on local funding, contributes to the country's strong fiscal position and continued resilience amidst global uncertainties.

Appendix

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

Particulars	2023		2024		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	14,268.67	14,616.27	15,550.20	15,893.31	1,624.63	1,277.04	343.11	11.4%	8.7%	2.2%
Domestic	9,734.36	10,017.93	10,791.61	10,936.26	1,201.90	918.33	144.65	12.3%	9.2%	1.3%
Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	-2.5%
Direct Loans	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	-2.5%
Availed by Agencies	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	-2.5%
NG Other Domestic	0.16	0.16	0.16	0.16	0.00	0.00	0.00	0.0%	0.0%	-2.5%
BSP Repo Facility	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	9,734.20	10,017.77	10,791.45	10,936.10	1,201.90	918.33	144.65	12.3%	9.2%	1.3%
External	4,534.31	4,598.34	4,758.59	4,957.05	422.73	358.71	198.46	9.3%	7.8%	4.2%
Loans	2,066.57	2,113.81	2,245.02	2,318.60	252.03	204.78	73.58	12.2%	9.7%	3.3%
Direct	2,066.57	2,113.81	2,245.02	2,318.60	252.03	204.78	73.58	12.2%	9.7%	3.3%
Availed by Agencies	2,055.67	2,102.83	2,234.91	2,308.67	253.01	205.84	73.76	12.3%	9.8%	3.3%
Relent to GOCCs	10.90	10.98	10.11	9.92	-0.98	-1.06	-0.19	-9.0%	-9.6%	-1.8%
Assumed Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Government Securities	2,467.75	2,484.53	2,513.57	2,638.45	170.70	153.93	124.88	6.9%	6.2%	5.0%
US Dollar Bonds/Notes	2,120.12	2,073.65	2,130.21	2,253.32	133.21	179.68	123.11	6.3%	8.7%	5.8%
Euro Bonds	206.64	211.19	214.17	215.23	8.59	4.04	1.06	4.2%	1.9%	0.5%
Japanese Yen Bonds	86.22	89.50	58.24	59.11	-27.11	-30.39	0.87	-31.4%	-34.0%	1.5%
Chinese Yuan Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
Islamic Certificates	0.00	55.42	56.18	56.02	56.02	0.60			1.1%	-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>	56.660	55.418	56.179	56.017						

Source: DMAD-BTr
Prepared by: SDAD-BTr
21-Oct-24

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

Particulars	2023		2024		Difference					
	Sep	Dec	Aug	Sep	Sep	Sep/Dec	Sep/Aug	% Change		
					Y-o-Y	YTD	M-o-M	Sep	Sep/Dec	Sep/Aug
TOTAL	362.22	349.44	364.03	372.86	10.64	23.42	8.83	2.9%	6.7%	2.4%
Domestic	191.89	181.76	205.16	214.96	23.06	33.20	9.80	12.0%	18.3%	4.8%
NG Direct Guarantee	191.76	181.62	205.02	214.82	23.06	33.20	9.80	12.0%	18.3%	4.8%
Assumed GFI Guarantee	0.14	0.14	0.14	0.14	0.00	0.00	0.00	0.0%	0.0%	0.0%
External	170.33	167.68	158.87	157.90	-12.43	-9.78	-0.97	-7.3%	-5.8%	-0.6%
NG Direct Guarantee	165.48	162.94	154.06	153.11	-12.37	-9.83	-0.95	-7.5%	-6.0%	-0.6%
Assumed GFI Guarantee	4.84	4.74	4.80	4.79	-0.05	0.05	-0.01	-1.1%	1.1%	-0.3%
<i>Forex Rate Used</i>	56.660	55.418	56.179	56.017						

Source: DMAD-BTr
Prepared by: SDAD-BTr
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