

Table D.3
OUTSTANDING DEBT OF THE NATIONAL GOVERNMENT, AS OF YEAR-END, 2023-2025^{a/}
(In Million Pesos)

Particulars	Outstanding at the Beginning *	2023 ^{a/}		Outstanding at the End *	2024		Outstanding at the End *	2025		Outstanding at the End *
		Added Borrowings	Principal Payments		Added Borrowings	Principal Payments		Added Borrowings	Principal Payments	
DOMESTIC	<u>9,208,387</u>	<u>2,167,408</u>	<u>1,355,382</u>	<u>10,017,930</u>	<u>2,544,005</u>	<u>1,640,637</u>	<u>10,923,491</u>	<u>2,708,730</u>	<u>1,656,132</u>	<u>11,976,089</u>
Regular Accounts	9,208,387	2,167,408	1,355,382 ^{c/}	10,017,930	2,544,005 ^{b/}	1,640,637 ^{c/}	10,923,491	2,708,730 ^{b/}	1,656,132 ^{c/}	11,976,089
EXTERNAL	<u>4,210,473</u>	<u>559,035</u>	<u>121,113</u>	<u>4,598,337</u>	<u>646,084</u>	<u>242,669</u>	<u>5,133,018</u>	<u>507,408</u>	<u>217,824</u>	<u>5,377,576</u>
Regular Accounts	4,210,473	559,035	121,113 ^{d/}	4,598,337	646,084	242,669 ^{d/}	5,133,018	507,408	217,824 ^{d/}	5,377,576
GRAND TOTAL	<u>13,418,860</u>	<u>2,726,443</u>	<u>1,476,495</u>	<u>14,616,267</u>	<u>3,190,089</u>	<u>1,883,306</u>	<u>16,056,509</u>	<u>3,216,138</u>	<u>1,873,957</u>	<u>17,353,665</u>
Foreign Exchange Rate Used:	Actual ^{e/}	Actual ^{e/}	Actual ^{e/}	55.42	57.00	57.00	57.00	56.50	56.50	56.50

Notes:

^{a/} Includes O/S debt from CB-BOL rollover (T/bills)

^{*} Includes revaluation impact of dollar-peso and third currency exchange rate movements

^{a/} Third currency converted to US\$ using BSP reference rate as of Jan. 2, 2024

^{b/} Includes Agrarian Reform Bonds as submitted by LBP

^{c/} Includes redemption from the Sinking Fund and T/bills maturities

^{d/} Includes relent loans assumed by the NG based on Subsidiary Loan Agreement

^{e/} Based on actual exchange rate prevailing on the date of each transaction

Source: Bureau of the Treasury