

QUARTERLY PHYSICAL REPORT OF OPERATION

As of December 31, 2024

Department : Department of Finance (DOF)
 Agency/Entity : Office of the Secretary
 Operating Unit : < not applicable >
 Organization Code (UACS) : 11 001 0000000

Particulars	UACS CODE	Physical Target (2024)					Physical Accomplishment (2024)					Variance as of Dec 31, 2024	Remarks
		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total		
1	2	3	4	5	6	7	8	9	10	11	12	13	14
FINANCIAL SUSTAINABILITY AND REVENUE STRENGTHENING PROGRAM	3101000000000000												
OO : Fiscal sustainability attained													
Outcome Indicator(s)													
1. Improved tax effort		No quarterly target for GDP	No quarterly target for GDP	No quarterly target for GDP	15.40% (DBCC, Dec. 5, 2022)	15.40%	13.40%	15.60%	15.60%	Data not yet available	14.90%	—	14.4% (Jun 27, 2024 DBCC adapting the Mar 22, 2024 DBCC approved level) 14.8% (Dec 15, 2023 DBCC) Awaiting for full year actual number (tax effort target is full year).
2. Improved government system that ensure transparency in all extractive industry transactions		25%	25%	25%	25%	100%	25%	25%	25%	25%	100%	0%	PH-ETI strengthened efforts to improve government systems that promote transparency in extractive industry transactions, advancing data accessibility and engagement with key stakeholders at both regional and national levels.
3. Sustained country's position at the forefront of international and regional economic finance cooperation		3	3	2	2	10	36	26	26	41	129	119	The increase in actual accomplishments for sustained country's position at the forefront of international and regional economic finance cooperation is due to the: (i) increase in international meetings (ASEAN, ASEAN+3 and APEC) participated by the IFPO, going back to pre-pandemic levels; and (ii) increase in the number of meetings relative to Climate Change and Disaster Risk Financing and Insurance (CC DRFI). The Q3 accomplishment is updated to reflect an increase from 23 to 26, adding three additional meetings.
Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated		0	2	1	0	3	1	2	0	1	4	1	Q1: Reviewed and refined the proposals to attune to the current economic conditions; Q2: Submitted the 2025 Revenue Program (BESF) and the 2024 Quarterly BIR and BOC targets to the DBCC, as well as the 2022 Tax Expenditure Report to DBM for publication; Q3 target already accomplished in Q2. Q4: Passage of the VAT on Digital Services Act (RA 12023) and CREATE More Act (RA 12066)

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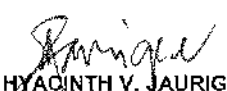
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2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		2	2	2	2	8	2	2	2	2	8	0	PH-EITI continued to make significant progress in advancing policies that promote transparency, accountability, and responsible governance in the extractive industries, while addressing key barriers to the full implementation of the EITI Standard.
3. Number of final outcome documents in various fora/international agreements endorsed to the Secretary		2	1	1	1	5	6	5	9	1	21	16	The increase in final outcome documents is due to the increase in the number of requests for Special Presidential Authorities to negotiate and sign, as well as the issuance of Certificates of Concurrence to international agreements.
ASSET AND LIABILITY MANAGEMENT PROGRAM	3201000000000000												
OO : Asset and debt effectively managed													
Outcome Indicator(s)													
1. Percentage of dividends collected from GOCC/ collection targets		NA	80% collection of the target dividend for the year	90% collection of the target dividend for the year	100% collection of the target dividend for the year	100.00%	175.86% collection of the target dividend for the year	571.90% collection of the target dividend for the year	599.29% collection of the target dividend for the year	857.87% collection of the target dividend for the year	857.87%	757.87%	The increase in collection resulted from the instruction of the Finance Secretary to increase the dividend rate remittance from the minimum of 50% to 75% and earlier remittance of dividend due, including collection of dividend arrears.
2. Percentage of foreign borrowings and grants negotiated over targets		100.00%	100.00%	100.00%	100.00%	100.00%	104.52%	194.08%	89.97%	921.61%	248.02%	148.02%	The total variance between the agency's actual accomplishment versus physical targets as of the quarter is covered by the report.
3. Percentage of released fund over the target						N/A							
Output Indicator(s)													
1. Amount collected as dividend from GOCCs		0	Php 12.80 Bn	Php 1.60 Bn	Php 1.60 Bn	Php 16.00 Bn	Php 28.138 Bn	Php 63.366 Bn	Php 4.383 Bn	Php 41.372 Bn	Php 137.259 Bn	Php 121.259 Bn	Based on the Bureau of the Treasury's (BTr) Preliminary Report as of Dec 27 2024.

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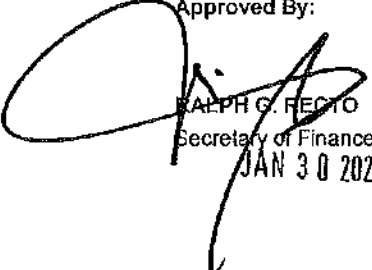
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2. Value of foreign borrowings and grants negotiated		US\$ 2,000 M	US\$ 1,000 M	US\$ 400.00 M	US\$ 600.00 M	> or = US\$ 4,000 M	US\$ 2,090.40 M	US\$ 1,940.80 M	US\$ 358.87 M	US\$ 5,529.64 M	US\$ 9,920.71 M	US\$ 4,920.71 M	The IFOO's US\$ 5,529.64 Million accomplishment for Q4, which exceeded the quarterly target by US\$ 4,920.71 Million, comprises loans and grants that will support various projects and programs, including those Infrastructure Flagship Projects under the Build Better More Program, and other key initiatives of the National Government (NG) in line with the Administration's development agenda. Note that the IFOO mobilizes resources for the whole NG and other public sector requirements in support of: (1) the budget deficit; (2) emerging requirements that may be identified from time to time to carry out the mandates of various agencies, the public sector, including priority programs, projects, and activities; (3) adjustments in macroeconomic conditions that may be set or revised by the DBCC; and (4) other instructions and/or directives that may be set by the President, the Economic Development Group and other structures.

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