QUARTERLY PHYSICAL REPORT OF OPERATION
As of 31 December 2025

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 (2025) 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	PHYSICAL ACCOMPLISHMENT (2025) 1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	VARIANCE AS OF 31 DEC 2025	REMARKS
1	2	3	4	5	6	7 = (3+4+5+6)	8	9	10	11	12 = (8+9+10+11)	13	14
FINANCIAL SUSTAINABILITY AND REVENUE STRENGTHENING PROGRAM	310100000000000												
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	14.90%* (Based on the 29 August 2025 approved DBCC Ad Referendum, BESF 2026)	**14.90%**	14.20%**	15.80%	15.60%	Data not yet available***	**15.20%******	0.10%	Tax effort target is full year. *The target reflected in the FY2025 GAA is 14.70%, based on the 22 March 2024 DBCC approved level. **Tax effort for Q1 was adjusted from 14.10% due to revised GDP. ***The release of PSA's preliminary GDP will be on 29 January 2026 while BTr's COR for tax revenues will be on March 2026. ****Computed as average of Q1 to Q3 accomplishments.
2. Improved government systems that ensure transparency in all extractive industry transactions		25.00%	25.00%	25.00%	25.00%	**100.00%**	62.50%	50.00%	62.50%	50.00%	**225.00%**	125.00%	PH-EITI's 2025 performance marked a significant leap in extractive industry oversight, driven by: (i) digital innovation, through enhancements to the Online Reporting in Extractives (ORE) Tool and exploration of blockchain applications; (ii) sustainability and equity, by standardizing carbon disclosures and mainstreaming gender in mining policies; (iii) local empowerment, by strengthening subnational fiscal capacity to bring transparency to the community level; and (iv) global leadership and sector coherence, ensuring consistent, evidence-based messaging on responsible mining. Collectively, these gains reflect a modernized and more resilient framework for extractive governance in the Philippines.
3. Sustained country's position at the forefront of international and regional economic finance cooperation		6	6	4	4	**20**	61	60	91	86	**298**	278	The increase in actual accomplishments is due to the: (i) increase in international meetings (ASEAN, ASEAN+3, and APEC) participated by the IFPO following the hosting of the Philippines for the 2026 ASEAN Meetings; and (ii) increase in the number of meetings relative to Climate Change and Disaster Risk Financing and Insurance (CC-DRFI).

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		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 = (3+4+5+6)	8	9	10	11	12 = (8+9+10+11)	13	14
Output Indicator(s)													
1. Number of plans and policy advisories developed and issued or updated and disseminated		0	2	0	1	3	0	3	1	0	4	1	Accomplishments for the year include: (i) submission of 191st DBCC 2026 Revenue Program and the Emerging 2025 Revenue Levels; (ii) submission of 2023 Tax Expenditure Report to DBM for publication; (iii) enactment of the Capital Markets Efficiency Promotions Act (CMEPA) or RA 12214 on 30 May 2025; and the (iv) enactment of the Enhanced Fiscal Regime for Large-Scale Metallic Mining Industry or RA 12253 on 04 September 2025.
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		2	2	2	2	8	5	4	5	4	18	10	PH-EITI sustained policy engagement efforts in extractive sector governance across five priority areas: (i) advancing Indigenous Peoples' rights and governance; (ii) promoting legislative and fiscal reforms, including amendments to the Mining Fiscal Regime Bill (IRR of RA No. 11253) and EO on Critical Mineral Industry; (iii) reinforcing institutional sustainability and subnational implementation of EITI; (iv) fostering inclusive and future-ready governance through the integration of gender, small-scale mining, environmental, and climate considerations; and (v) enhancing corporate transparency through strengthened beneficial ownership disclosure.
3. Number of final outcome documents in various fora/international agreements endorsed to the Secretary		2	2	2	1	7	5	3	1	7	16	9	The increase in final outcome documents is due to the increase in the number of requests for Special Authority from the Office of the President to negotiate and sign projects.
ASSET AND LIABILITY MANAGEMENT PROGRAM	320100000000000												
OO : Asset and debt effectively managed													
Outcome Indicator(s)													
1. Percentage of dividends collected from GOCCs/collection targets		N/A	80.00% collection of the target dividend for the year	90.00% collection of the target dividend for the year	100.00% collection of the target dividend for the year	100.00%	0.10% collection of the target dividend for the year	432.60% collection of the target dividend for the year	530.45% collection of the target dividend for the year	569.90% collection of the target dividend for the year	569.90%	469.90%	Please refer to remarks pertaining to *"Amount collected as dividend from GOCCs"*.
2. Percentage of foreign borrowings and grants negotiated over targets		100.00%	100.00%	100.00%	100.00%	100.00%	221.62%	87.67%	404.00%	155.43%	196.44%	96.44%	Please refer to remarks pertaining to *"Value of foreign borrowings and grants negotiated"*.

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Output Indicator(s)													
1. Amount collected as dividend from GOCCs		0	Php 16.00 B	Php 2.00 B	Php 2.00 B	**Php 20.00 B**	Php 19.35 M	Php 86.50 B	Php 19.57 B	Php 7.89 B	**Php 113.98 B***	Php 93.98 B	The increase in dividend collection is due to stricter monitoring of the financial operations of GOCCs and increase in dividend rate remittance for some GOCCs from minimum 50% to 75%. *Based on BTr's Preliminary Report as of 29 December 2025.
2. Value of foreign borrowings and grants negotiated		US$ 2,000.00 M	US$ 1,000.00 M	US$ 400.00 M	US$ 600.00 M	**> or = US$ 4,000.00 M**	US$ 4,432.45 M	US$ 876.73 M	US$ 1,616.01 M	US$ 932.60 M	**US$ 7,857.79 M**	US$ 3,857.79 M	The 155.43% achievement of the US$ 600 Million target for Q4 2025 is attributed to the substantial amount of grants received by the Philippine Government, in addition to the amount of loans and grants originally programmed/ anticipated for the same period.

Prepared By:	Recommending Approval:	Approved By:
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