QUARTERLY PHYSICAL REPORT OF OPERATION
As of 30 September 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)					PHYSICAL ACCOMPLISHMENT (2025)					VARIANCE AS OF 30 SEPT 2025	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 = (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)	**14.90%**	14.20%**	15.80%	Data not yet available***	_	**15.00%****	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 official release of Q3 GDP is November 2025. ****Computed as average of Q1 and Q2 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%	_	**175.00%**	100.00%	PH-EITI advanced initiatives that strengthened transparency and accountability mechanisms, demonstrating progress in enhancing reporting systems, fostering inter-agency collaboration, and improving stakeholder capacities for more transparent governance across the extractive industries.
3. Sustained country's position at the forefront of international and regional economic finance cooperation		6	6	4	4	**20**	61	60	91	_	**212**	196	The increase in actual accomplishments for this outcome indicator is due to the: (i) increase in international meetings (ASEAN, ASEAN+3, and APEC) participated by the IFPO; and (ii) increase in the number of meetings relative to Climate Change and Disaster Risk Financing and Insurance (CC-DRFI).
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	_	**4**	2	Actual accomplishment for Q3 is the 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	_	**14**	8	PH-EITI sustained its policy engagement efforts to promote transparency, accountability, and inclusivity in extractive sector governance. These reflected progress in advancing subnational implementation, supporting critical policy reforms, and addressing systemic barriers to fully realize the EITI Standards in the Philippines.

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1	2	3	4	5	6	7 = (3+4+5+6)	8	9	10	11	12 = (8+9+10+11)	13	14
3. Number of final outcome documents in various fora/international agreements endorsed to the Secretary		2	2	2	1	7	5	3	1	_	9	3	The increase in actual accomplishments for this output indicator is due to the increase in the number of requests for Special Presidential Authorities to negotiate and sign.
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	--	**530.45%**	440.45%	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%	_	**203.68%**	103.68%	Please refer to remarks pertaining to *"Value of foreign borrowings and grants negotiated"*.
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 106.09 B***	Php 88.09 B	The increase in dividend collection is due to the increase in dividend rate from minimum 50% to 75%, including collection of divided arrears. *Based on BTr's Preliminary Report as of 30 September 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$ 6,925.19 M**	US$ 3,525.19 M	The increase in actual accomplishments in Q3 2025 is attributed to additional foreign grants extended to the Philippine Government during this period, which account for 50.50% of the total accomplishments.

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10/16/2025

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Ralph G. Recto
Date: 2025.10.24

RALPH G. RECTO
Secretary of Finance