

QUARTERLY PHYSICAL REPORT OF OPERATION

As of December 31, 2023

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 (Budget Year)					Physical Accomplishment (Budget Year)					Variance as of December 31, 2023	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	No quarterly target for GDP	14.6% (2023 approved target per July 8, 2022 DBCC)	13.0% (adjusted from the previous 12.9% due to adjustments in the GDP)	16.0% (adjusted from the previous 15.9% due to adjustments in the GDP)	15.2%	Data not yet available. Q4 and full year tax revenues and GDP will be released by end of March 2024	14.7% (ave. Q1-Q3)	0% (awaiting the final full year tax effort)	Tax effort target is full year. Quarterly tax effort is computed as quarterly tax revenues / quarterly GDP
2. Improved government system that ensure transparency in all extractive industry transactions		25%	25%	25%	25%	100%	25%	25%	25%	25%	100%	0%	An additional one (1) government system to ensure transparency in all extractive industry transactions was accomplished, with a total of 4 for FY 2023.
3. Better resource governance; and timely, reliable, and open data on extractives are more accessible and relevant to extractives stakeholders and the general public						N/A							
4. Sustained country's position at the forefront of international and regional economic finance cooperation		3	3	2	2	10	18	12	19	32	81	71	The increase in actual accomplishments for the sustained country position at the forefront of international and regional economic finance cooperation is due to the: (i) increase in 2023 international meetings (ASEAN, ASEAN+3, and APEC) participated by the IFPO in line with the opening up of countries after the COVID-19 pandemic; 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	1	0	3	0	2	1	0	3	0	A total of 3 policies (100% of the target) for FY 2023 were submitted to the appropriate oversight agencies.
2. Recommended policies on information disclosure and to address barriers to the full implementation of EITI		1	1	1	1	4	1	1	1	1	4	0	A total of 4 recommended policies for FY 2023 were submitted to address the barriers to the full implementation of the EITI.
3. Recommended policies on mainstreaming transparency and accountability in the extractives sector, and number of target government agencies, and mining and oil and gas companies implementing and maintaining system for extractives data disclosure						N/A							

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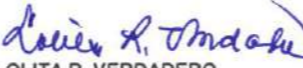
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1	2	3	4	5	6	7	8	9	10	11	12	13	14
4. Number of final outcome documents in various fora/ international agreements endorsed to the Secretary		1	1	1	0	3	7	9	7	3	26	23	The high number of requests for Special Authorities and No Objection Letters under the CC-DRFI portfolio is the reason why the final outcome documents endorsed by the Secretary increased.
ASSET AND LIABILITY MANAGEMENT PROGRAM	320100000000000												
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%	46.43% collection of the target dividend for the year	194.69% collection of the target dividend for the year	396.25% collection of the target dividend for the year	624.88% collection of the target dividend for the year	624.88% collection of the target dividend for the year	524.88%	Earlier remittance of dividend due and collection of additional dividends and arrearages.
2. Percentage of foreign borrowings and grants negotiated over targets		100%	100%	100%	100%	100%	151.07%	285.74%	233.08%	271.95%	273.23%	173.23%	Total variance between the agency's actual accomplishment versus physical targets as of the quarter 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	P 12.80 Bn	P 1.60 Bn	P 1.60 Bn	P16.0B	Php 7.43 Bn	Php 23.72 Bn	Php 32.25 Bn	Php 36.58 Bn	Php 99.98 Bn	Php 83.98 Bn	Based on the BT's Preliminary Report as of December 31, 2023
2. Value of foreign borrowings and grants negotiated		US\$ 2,000M	US\$ 1,000M	US\$ 1,000M	US\$ 1,000M	> or = US\$4,000M	US\$ 3,021.48M	US\$ 2,857.35M	US\$ 2,330.80M	US\$ 2,719.46M	US\$ 10,929.09M	US\$ 6,209.09M	
3. Number of grants and loans approved						N/A							

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Approved By:

 RALPH G. RECTO
 Secretary of Finance

 Date: FEB 01 2024