



STA MONICA LAKE RESIDENCES MANAOAG



RAINY DAYS PROMO

Enjoy **10% discount** on the 10% spot cash down payment. Pay your second 10% down payment within 12 months - **interest free!**





* Architect's Perspective

 0906 325 8304

 www.1premiereland.ph/

DHSD LTS NO. 0001264, 0001265, 0001259, 0001260



STA. LUCIA LAND INC.


P25
 IN METRO
 MANILA,
 PHILIPPINES
 770116 393006

BusinessWorld

The 2023
 Business
 News Source
 of the
 Year Award

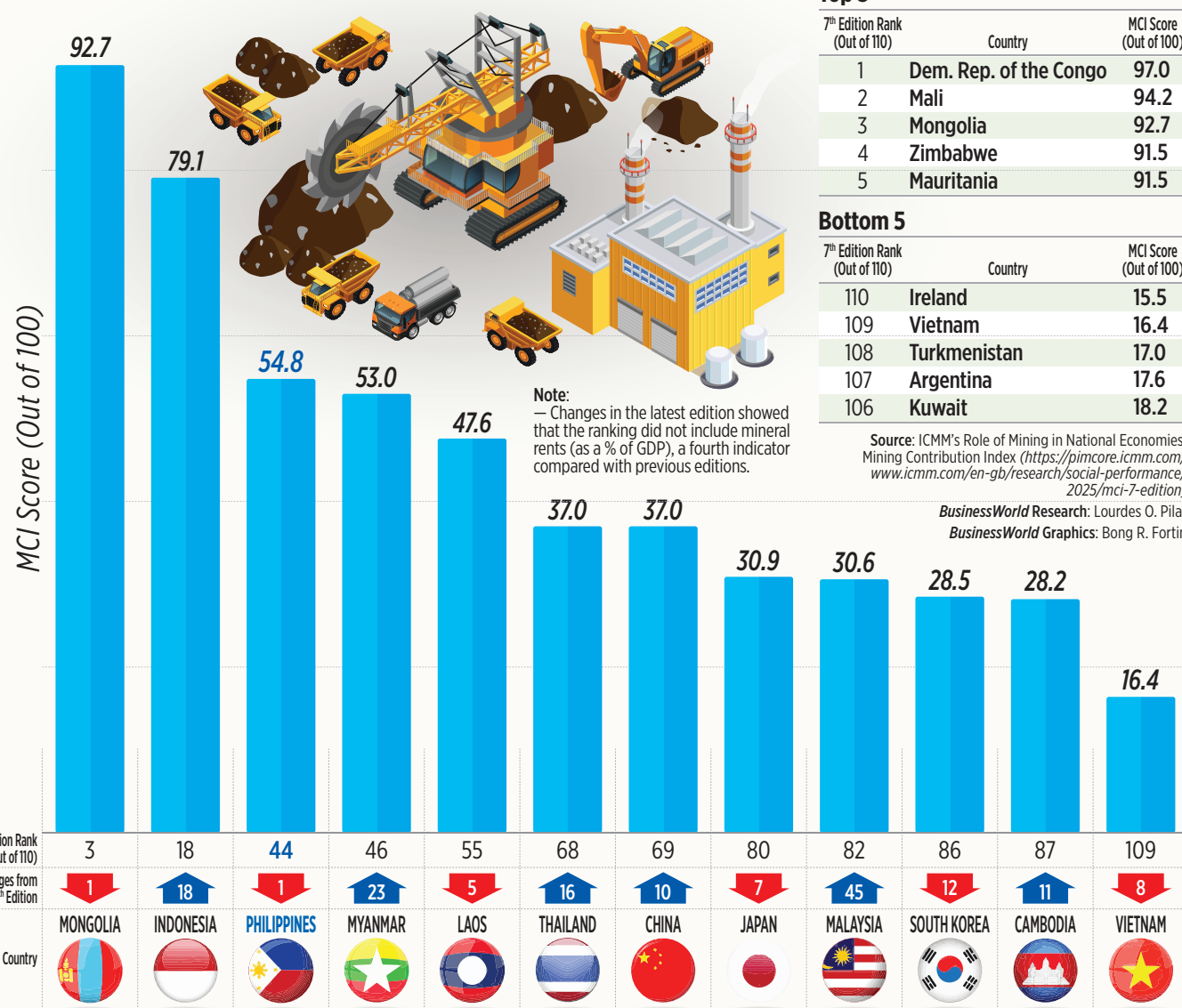
33rd EJAP-AYALA
 Business
 Journalism Awards

STOCK MARKET		ASIAN MARKETS				WORLD MARKETS			PESO-DOLLAR RATES			ASIAN MONIES-US\$ RATE			WORLD CURRENCIES			DUBAI CRUDE OIL		
6305 6180 6055 5930 5805 5680 23.09 PTS. 0.38% 30 DAYS TO OCTOBER 23, 2025 PSEi OPEN: 6,024.51 HIGH: 6,055.75 LOW: 6,006.60 CLOSE: 6,053.96 VOL.: 1.418 B VAL(P): 4.803 B		OCTOBER 23, 2025 CLOSE NET % JAPAN (NIKKEI 225) 48,641.61 ▼ -666.18 -1.35 HONG KONG (HANG SENG) 25,967.98 ▲ 186.21 0.72 TAIWAN (WEIGHTED) 27,532.26 ▲ -116.65 -0.42 THAILAND (SET INDEX) 1,302.35 ▲ 11.63 0.90 S.KOREA (KSE COMPOSITE) 3,845.56 ▼ -38.12 -0.98 SINGAPORE (STRAITS TIMES) 4,412.91 ▲ 18.99 0.43 SYDNEY (ALL ORDINARIES) 9,032.80 ▲ 2.80 0.03 MALAYSIA (KLSE COMPOSITE) 1,608.00 ▲ 5.31 0.33				OCTOBER 22, 2025 CLOSE NET DOW JONES 46,590.410 ▼ -334.330 NASDAQ 22,740.396 ▼ -213.270 S&P 500 6,699.400 ▼ -35.950 FTSE 100 9,515.000 ▲ 88.010 EURO STOXX50 4,770.140 ▼ -22.470			56.60 57.26 57.92 58.58 59.24 59.90 20.00 CTVS 30 DAYS TO OCTOBER 23, 2025 FX OPEN P58.500 HIGH P58.470 LOW P58.710 CLOSE P58.610 W.AVE. P58.608 VOL. P1,680.80 SOURCE : BAP			OCTOBER 23, 2025 LATEST BID (0900GMT) PREVIOUS JAPAN (YEN) 152.5400 ▼ 151.7200 HONG KONG (HK DOLLAR) 7.7730 ▼ 7.7696 TAIWAN (NT DOLLAR) 30.7950 ▼ 30.7230 THAILAND (BAHT) 32.7400 ▼ 32.8500 S. KOREA (WON) 1,439.1600 ▼ 1,430.9400 SINGAPORE (DOLLAR) 1.2987 ▼ 1.2980 INDONESIA (RUPIAH) 16,615.000 ▼ 16,570.000 MALAYSIA (RINGGIT) 4.2270 ▲ 4.2280			OCTOBER 23, 2025 CLOSE PREVIOUS US\$/UK POUND 1.3350 ▲ 1.3321 US\$/EURO 1.1598 ▲ 1.1597 US\$/AUSTR DOLLAR 0.6506 ▲ 0.6495 CANADA DOLLAR/US\$ 1.3993 ▼ 1.4008 SWISS FRANC/US\$ 0.7975 ▲ 0.7960			FUTURES PRICE ON NEAREST MONTH OF DELIVERY \$63.49/BBL 73.50 69.40 65.30 61.20 57.10 53.00 \$1.66 30 DAYS TO OCTOBER 22, 2025		
VOL. XXXIX • ISSUE 65		FRIDAY • OCTOBER 24, 2025 • www.bworldonline.com																	S1/1-12 • 3 SECTIONS, 22 PAGES	

Fiscal gap shrinks as spending slows

How does the Philippines compare in mining contribution?

The Philippines fell a notch to 44th out of 110 countries with an index score of 54.8 out of 100 in the latest edition of the Mining Contribution Index (MCI) by the International Council on Mining and Metals (ICMM). The index, which used 2022 data, measures the relative importance of mining to national economies, ranking countries based on three equally weighted indicators which captures mining's contribution to economic activity.



Flood control scandal could weigh on PHL growth – BMI

THE PHILIPPINES' economic growth outlook for 2025 and 2026 could weaken as a widening flood control corruption probe erodes business confidence and dampens infrastructure spending, Fitch Solutions unit BMI said.

"For now, we are maintaining our growth forecast due to further monetary easing ahead, but risks to growth are tilted to the downside," BMI Asia Country Risk Analyst Brandon Ong said in a webinar on Thursday.

The challenge will be containing the impact on business confidence from governance issues linked to infrastructure spending, he added.

The country's gross domestic product (GDP) expanded by an average of 5.4% in the first half of 2025. BMI expects full-year growth to hold at 5.4%, missing the government's 5.5% to 6.5% target.

For 2026, the firm projects GDP growth to ease further to 5.2% as corruption concerns and slower public investment weigh on sentiment.

Mr. Ong noted that infrastructure spending could remain weak in the coming quarters as fiscal authorities tighten oversight of projects.

"You can see the Finance secretary and the Budget secretary coming in and explaining that they are anticipating infrastructure spending to slow down," he said.

“Infrastructure spending has slowed by about 25% year on year,” he added, noting that if infrastructure spending remains weak, “we will likely see

a drag on growth in the coming quarters.”

Government data showed that infrastructure and capital outlays dropped 21.8% year on year to P84.9 billion in August.

BMI said the Bangko Sentral ng Pilipinas' (BSP) easing cycle could help offset some of the slowdown. "We recently revised our forecast with an additional 25 basis points (bps) in cuts to 4.5% by 2025 and a further 50 bps to 4% by 2026," Mr. Ong said.

PHL growth, SI/3

By Katherine K. Chan

THE Philippines' budget deficit narrowed in September, the Bureau of the Treasury (BTr) said on Thursday, as corruption probes into flood control projects slowed government spending.

The fiscal gap shrank 9.22% year on year to P248.1 billion, while month on month, it nearly tripled from August's P84.8-billion shortfall. Total government spending dropped 7.53% to

Philippine car sales fall for 3rd straight month

By Justine Irish D. Tabile
Reporter

VEHICLE SALES in the Philippines slipped for a third straight month in September, dragged by a double-digit decline in passenger car demand amid tighter credit and shifting consumer spending priorities.

Data from the Chamber of Automotive Manufacturers of the Philippines, Inc. (CAMPI) and the Truck Manufacturers Association released on Thursday showed total sales fell 3.8% year on year to 38,029 units from 39,542 a year earlier. Month on month, sales improved slightly

P529.8 billion from a year earlier, reflecting a slowdown in project implementation.

Primary expenditures — total spending minus interest payments — fell 10.22% to P448.1 billion, while interest payments rose 10.63% to P81.7 billion.

Revenue collection also weakened, slipping 5.99% to P281.7 billion as nontax revenues plunged by almost two-thirds. Treasury profits fell 21.73% to P7.8 billion, while income from other offices dropped 77.82% to P8 billion.

Fiscal gap, $S1/3$

from August's 7.6% drop, suggesting modest recovery momentum.

Passenger car sales plunged 23.9% to 7,948 units, accounting for just over a fifth of total industry volume. That segment, however, rebounded 4.7% from August's 7,591 units. Commercial vehicle sales — which make up almost four-fifths of the market — rose 3.4% year on year to 30,081 units and were up 5.2% month on month.

Within the commercial segment, light commercial vehicle sales inched up 0.7% to 21,109 units, while Asian utility vehicles (AUV) rose 11.5% to 7,943. On a monthly basis, light commercial vehicle sales climbed 1.2% and AUVs rose 16.1%.

Car sales, SI/5



Toyota's next 'elevative' drive

TOYOTA MOTOR PHILIPPINES (TMP) has officially launched the newest hybrid electric vehicle (HEV) in its lineup — the all-new Toyota Ativ, which starts rolling out on Oct. 24 at all Toyota dealerships nationwide. The photo shows TMP President Masando Hashimoto (left) and Vice-Chairman David T. Go with the HEV and gas variants of the Toyota Ativ.