

Perlas ng SILANGAN BALITA



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Taal Vista Hotel unveils festive offerings for Christmas and New Year

This holiday and New Year in season, Taal Vista Tagaytay with festive Hotel invites guests stays, delicious dining, to celebrate Christmas **Turn to page 2**

Calabarzon has most approved construction projects in Oct

Calabarzon (Cavite, Laguna, Batangas, Rizal, and Quezon) had the most approved construction projects year on year in October, accounting for almost

20% of the total with 2,514 permits, the Philippine Statistics Authority (PSA) said in a report. This was followed by Central Luzon

(13.4% share with 1,699 permits), and Ilocos Region (9.2% share with 1,172 permits). Mr. Ravelas attribute the resilience of these regions "to strong

housing demand, signaling a slowdown in construction activity amid economic headwinds, the PSA said in the report. Preliminary data showed building projects covered by the



permits fell to 12,705 in October from 16,405 a year earlier.

This was a reversal from the 23.2% expansion in October 2024 and was steeper than the revised 18.5% contraction in September 2025. In October, construction projects covered 3.48 million square meters (sq.m.) of floor area, down 20.2% year on year from 4.36 million

sq.m. These building projects that received approval were valued at P43.63 billion, 13.5% lower than a year earlier when it reached P54.45 billion. "The sharp drop in building permits reflects high borrowing costs and tighter liquidity, which forced developers to delay projects amid corruption-related uncertainty and softer consumer demand," Jonathan L. Ravelas, a senior adviser at Reyes Tacandong & Co., said. Marco Antonio C. Agonia, economist at the University of Asia and **Turn to page 2**

LPU Cavite advocates mental health through nature, kindness

Lyceum of the Philippines University Cavite, through its Guidance and Testing Center (GTC) in collaboration with the Community Outreach and Service-Learning (CSL) Office, successfully hosted Learning Session 2 of its Mental Health Advocacy Campaign, titled "Nature Buddies: Growing Wellness through Nature and Kindness," on

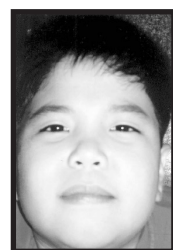
November 28, 2025 with the Grade 5 students of Evangel Christian Educational Center. The event promoted mental wellness among students while fostering environmental appreciation, aligning with Sustainable Development Goal (SDG) 3: Good Health and Well-being, and SDG 15: Life on Land. The session began with opening remarks from Ms. Sherelyn

T. Sarmiento, RGC, Rpm, Director of the GTC, who welcomed participants and set an encouraging tone for the day. An icebreaker audiovisual presentation energized the students and fostered a sense of community, followed by the introduction of the facilitators and speakers. The program featured several engaging activities designed to connect and

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MIKMIK'S WORLD

• Nehemiah Ezekiel B. Barco



Perlas ng SILANGAN BALITA

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(TAAL...from page 1)

and heartwarming Harmonic Choir, starting experiences. Whether at P4,180 per person. it's a cozy family Meanwhile, "Sparkling getaway, a romantic Nights," the New escape, or a fun-filled Year's Eve celebration, celebration with friends, includes a buffet, live Taal Vista promises a entertainment, and a memorable holiday for spectacular fireworks everyone. display for P5,180 per

The hotel's "Stay, Eat, Be Merry!" package is the perfect way to savor the season. Guests can enjoy an overnight stay with breakfast and a choice of lunch or dinner buffet, starting at P12,000 for a Superior Room — an ideal option for those looking to experience the holidays in comfort. For dining enthusiasts, Taza Fresh Table offers a special seasonal menu daily. The Festive Christmas Eve Dinner at the Grand Ballroom features a sumptuous feast with performances by Gemini Band and

Guests can also enjoy meet-and-greets with Tudor the Santa Bear, a Night of Carols, or holiday masses on Christmas and New Year's Day. Festive beverages are available at the Lobby Lounge, and holiday spa packages start at P2,000. With exclusive SkyRanch access and breathtaking views of Taal Lake, the hotel offers the perfect setting for unforgettable memories. Guests are encouraged to reserve early to celebrate the season with warmth, joy, and togetherness.

(CALABARZON...from page 1)

the Pacific, attributed the decline to the pessimistic economic outlook after weaker-than-expected third-quarter gross domestic product (GDP) growth. GDP expanded by an annual 4% in the

three months through September, the slowest growth logged since the 3.8% contraction in the first quarter of 2021.

Mr. Ravelas warned that the slowdown in construction, a key

Global rail giants, SMC to vie for NSCR deal

Some of the world's largest rail experts have expressed interest in managing what would become the country's biggest infrastructure project, placing them alongside Philippine builders like San Miguel Corp. (SMC) and First Balfour Inc. The Department of Transportation (DOTr) is growing more confident that the private turnover of the North-South Commuter Railway (NSCR) will attract multiple bids. Based on the pre-bid conference, the P229-billion concession to operate and maintain

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(LPU...from page 1)

students with nature while promoting mental wellness. Ms. Kaye P. Ascura led "EmoVironment: How Nature Makes Me Feel," guiding participants to explore the emotional benefits of interacting with the natural environment. This was followed by "MindVenture Time," facilitated by Ms. Hannah N. Santiago,

driver of economic activity, signals a weaker project pipeline and fewer job opportunities. The number of jobless Filipinos rose by about 570,000 to 2.54 million in October from a year earlier, even as overall employment increased by 460,000, the PSA reported. This brought the jobless rate to 5% from 3.8% in the previous month and 3.9% a year ago. It was also the highest in three months or since the post-pandemic high of 5.3% in July.

The unemployment rate averaged 4.13% in the first 10 months from 4% in the same period a year ago. PSA data also showed residential projects, which made up 62.2% of all permits,

which focused on mindfulness exercises to strengthen mental resilience. The day concluded with "Eco Quest: The Nature Amazing Race," facilitated by Ms. Sheree Lei D. Uy, an interactive challenge that encouraged teamwork and environmental appreciation. At the end of the session, certificates of

fell sharply by 27.4% to 7,900 in October. These projects were valued at P15.20 billion, down from P25.10 billion a year earlier. Single homes, which accounted for almost 87% of the residential category, fell by 17.3% year on year to 6,847. Applications for apartment buildings also tumbled by 54.8% to 909 while applications for duplex or quadruplex homes plummeted by 78.4% to 126.

On the other hand, nonresidential projects contracted by 6.6% year on year to 3,097 permits from 3,316 in October 2024. This accounted for 24.4% of the total. Permits for nonresidential projects

appreciation were awarded to the facilitators and speakers in recognition of their valuable contributions. Ms. Roselle Rea Salin, School Head, delivered the closing remarks, highlighting the importance of nurturing mental health through creativity, kindness, and engagement with nature. The program, hosted by Ms. Michelle Awing, Master of Ceremony,

were valued at P22.84 billion, slipping by 23.2% from a year earlier. Meanwhile, approved commercial construction applications contracted by 10.9% to 2,032. These made up 65.6% of all nonresidential projects. Industrial permits fell by 3.1% to 253, while institutional projects were flat at 614 approvals. There were 127 permits for agricultural projects that were approved, up by 86.8%, while 17 permits for other nonresidential works fell by 22.8%.

Approved permits for additions, or construction that increases the height or area of an existing building, also plunged by 54.1% to 196.

wrapped up with a photo opportunity that captured the memorable moments of the day. Through this collaborative initiative, LPU Cavite GTC and CSL continue to champion holistic student development, integrating mental health advocacy with environmental stewardship as essential components of sustainable education.

On the other hand, approved alteration and repair permits totaled 1,103 in October 2025, 14.6% lower from a year earlier, and were valued at P4.27 billion. Meanwhile, Mr. Agonia said that "developers are likely spreading out of Metro Manila into neighboring, higher-growth potential regions." In the second quarter, the Bangko Sentral ng Pilipinas' (BSP) Residential Property Price Index (RPPI) showed housing prices nationwide went up by 7.5%.

Home prices in the National Capital Region (NCR) went up by 2.4% in the second quarter, slowing from 13.9% in the previous quarter and 9.3% last year.

**REPUBLIC OF THE PHILIPPINES
REGIONAL TRIAL COURT
FOURTH JUDICIAL REGION
NAIC CAVITE
OFFICE OF THE CLERK OF COURT
AND EX-OFFICIO SHERIFF**

HOME DEVELOPMENT MUTUAL FUND (HDMF)
Petitioner-Mortgagee,

FNC-2024-092

-versus-

JENELYN PERMOCILLE PADUA
Respondents-Mortgagors,
x-----x

NOTICE OF EXTRA-JUDICIAL SALE

WHEREAS, upon Extra-Judicial Petition for Sale under Act No. 3135 as amended by Act No. 4118, filed by **HOME DEVELOPMENT MUTUAL FUND (HDMF)** Mortgagee, with postal address at *Petron Mega Plaza Building, No. 358 Sen Gil Puyat Avenue, Makati City*, against **JENELYN PERMOCILLE PADUA** with postal address at **BLK. 2 LOT 17 PPA ST. BRGY. LANDAYAN**, to satisfy the mortgage indebtedness, which as of April 30, 2024, amounted to **FOUR HUNDRED TWENTY SEVEN THOUSAND SIX PESOS & 39/100 PESOS (P427,006.39)** Philippine Currency, excluding penalties, attorney's fees, and expenses of the foreclosure, the undersigned authorized Sheriff IV will sell at public auction on **January 20, 2026 at 9:00 in the morning** or soon thereafter at the Regional Trial Court, Naic, Cavite, to the highest bidder in **CASH** or **MANAGER'S CHECK** and in Philippine Currency the property with all the improvements thereon, to wit:

TRANSFER CERTIFICATE OF TITLE NO. 057-2018028054

IT IS HEREBY CERTIFIED that certain land situated in BARANGAY OF SABANG (FORMERLY TIMALAN) MUNICIPALITY OF NAIC, PROVINCE OF CAVITE, ISLAND OF LUGON, bounded and described as follows:

LOT NO: 11 BLOCK NO: 45 PLAN NO: PSD-04-246094
PORTION OF: SUBD. OF BLOCK 32, PCS-04-030597; LRC RECORD NO. 8340
LOCATION: BARANGAY OF SABANG (FORMERLY TIMALAN) MUNICIPALITY OF NAIC, PROVINCE OF CAVITE, ISLAND OF LUZON

TECHNICAL DESCRIPTION
BOUNDARIES:

LINE	DIRECTION	ADJOINING LOT (S)
1-2	NW	ROAD LOT 9, PSD-04-246094
2-3	NE	LOT 10, BLOCK 45, PSD-04-246094
3-4	SE	LOT 2937, FLS-986-D (NAIC ESTATE)
4-1	SW	LOT 12, BLOCK 45, PSD-04-246094

TIE POINT: MON. NO. 17, NAIC ESTATE, PROVINCE OF CAVITE

LINE	BEARING	DISTANCE
TO CORNER 1	S. 40 ° 12' E	2662.65 M.
1-2	N. 60 ° 34' E	3.50 M.
2-3	S. 29 ° 26' E	8.00 M.
3-4	S. 60 ° 34' W	3.50 M.
4-1	N. 29 ° 26' W	8.00 M.

AREA: TWENTY EIGHT SQUARE METERS (28). MORE OR LESS

All sealed bids must be submitted to the undersigned on the above-stated time and date.

In the event the public auction should not take place on the said date, it shall be held on **January 27, 2026** at the same time and at the same place mentioned above without further notice.

Prospective bidders/buyers are hereby enjoined to investigate for themselves the title to the said property and the encumbrance existing thereon, if any there be.

Municipality of Naic, Province of Cavite, November 27, 2025

(Sgd.) **JANELLE V. LAGADON, MBA**
Sheriff, IV

Copy furnished:

HOME DEVELOPMENT MUTUAL FUND (HDMF) - Petron Mega Plaza Building, No. 358 Sen Gil Puyat Avenue, Makati City

JENELYN PERMOCILLE PADUA - BLK. 2 LOT 17 PPA ST. BRGY. LANDAYAN

LOT 11 BLK. 45 PH. 2 PASINAYA HOMES SABANG NAIC CAVITE 4110

MARIA VICTORIA D. CAPIRAL % ATTY. CAESAR S. EUROPA, Attorney-in-Fact, 24K ACCOUNTS CONSULTANT, INC.

3F Fass Inteli College Bldg., No. 11. Pittsburgh St., Brgy. Silangan, Cubao, Quezon City

Publication : PERLAS NG SILANGAN BALITA
Dates : December 22, 29, 2025 and January 5, 2026

**EXTRAJUDICIAL SETTLEMENT OF ESTATE
OF JEREMY JANE PESTAÑAS TALADRO**

NOTICE is hereby given that the estate of the LATE **JEREMY JANE PESTAÑAS TALADRO** married to RICHARD U. TALADRO who died intestate on June 30, 2023 at De La Salle University Medical Center, Gov. D Mangubat Ave., Dasmariñas City, Cavite, consisting of a certain Grab Food Business under business name Taladro's Sizzlers Tapsihan, the deceased is the registered owner, located at Blk. 28, Lot 15, Main Avenue St., Queen's Row Central Bacoor City, Cavite has been adjudicated and extrajudicially settled by and among her heirs on November 26, 2025 at Bacoor City, Cavite before Notary Public Atty. Oliver P. Agustin and entered in his Notarial Register as Doc. No. 364; Page No. 74; Book No. 1; Series of 2025.

(Sgd.) **All Heirs**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 15, 22 & 29, 2025

**EXTRA-JUDICIAL SETTLEMENT OF ESTATE
(OF THE LATE FELOMENO GONZALES)**

NOTICE is hereby given that the estate of the late **FELOMENO LOPEZ GONZALES**, a resident of Barangay Bendita 1, Magallanes, Cavite who died intestate on 21 November 2001 at Andres Bonifacio Memorial Hospital, Trece Martires City, Cavite, consisting of a certain parcel of land without improvement covered by Original Certificate of Title No. P-11932 situated in the Barrio of Bendita, Municipality of Magallanes, Province of Cavite, containing an area of TWENTY SEVEN THOUSAND TWO HUNDRED EIGHTY NINE (27,289) SQUARE METERS has been adjudicated and extra-judicially settled by and among his compulsory heirs in equal shares pro indiviso on December 19, 2025 at City of Dasmariñas, Cavite, Philippines before Notary Public Atty. Gabriel B. Octava and entered in his Notarial Register as Doc. No. 10; Page No. 2; Book No. IV; Series of 2025.

**Thumbmarked and signed by
Heirs/Affiants with Conformity
of Spouses**

Publication : PERLAS NG SILANGAN BALITA
Dates : December 22, 29, 2025 and January 5, 2026

**EXTRA JUDICIAL SETTLEMENT OF ESTATE
OF EMITERIO N. REYES AND AMOR B. REYES**

NOTICE is hereby given that the estate of the late **EMITERIO N. REYES** and **AMOR B. REYES** who both died intestate on 08 April 1996 in Somerset, New Jersey, and on September 18, 2022 at 381 ES Gabriel St., Palico 1, Imus City, Cavite, respectively, consisting of certain real and personal properties, to wit:

- One half (1/2) of the following properties which was acquired by EMITERIO N. REYES and AMOR B. REYES while they were married:
 - Land located at Kawit, Cavite under TCT Nos. T-28187 (FMV 437,500.00PHP)
 - Land located at Kawit, Cavite under TCT Nos. T-15844 (FMV 437,500.00PHP)
 - Land located at Imus Cavite under TCT Nos. T-108922 (FMV 4,116,000.00PHP)
 - Land Located at Imus Cavite with TCT Nos. T-108923 (FMV 4,116,000.00PHP)
 - Land located at Imus Cavite with TCT Nos. T-0572019035220 (FMV 812,500.00PHP)
 - Land located at Bacoor Cavite with TCT Nos. T-269258 (FMV 1,109,669.00PHP)
 - Land located at Bayan Luma, Imus, Cavite with TCT Nos. 241861 (FMV 582,500.00PHP)
 - Building located at Lot 44 Blk 4 Camella Homes, Salinas, Bacoor City with (FMV) at 637,410.00PHP
 - Building (Residential) located at Imus Cavite (FMV 122,040.00PHP)
 - Building (Residential Located at Imus Cavite (FMV 451,575.00PHP)
 - Building located at Imus Cavite Palico (FMV 266,600.00PHP)
 - Building located at Imus Cavite Palico (FMV 810,000.00PHP)

has been adjudicated and extrajudicially settled by and among their heirs in the following manners:

- To the illegitimate daughters, the land and the building located in Palico 1 Imus City and covered by TCT Nos. 057-2019035220 with total fair market value of 812,500.00PHP and 451,575PHP (as per Tax Declaration).
 - To DERLYNE REYES OAHÑA a 124 SQM of the land located at Palico 1, Imus Cavite covered with TCT Nos. 057-2019035220
 - To MARIA CORAZON REYES SAULER 101 SQM of the land located at Palico 1, Imus Cavite covered with TCT Nos. 057-2019035220
 - To EMILY REYES VILLASEÑOR 100SQM of the land located at Palico 1, Imus Cavite covered with TCT Nos. 057-2019035220
- To REGINO IRWIN B. REYES and MELVIN B. REYES to have full ownership on the following properties and to share all equally:
 - Land located at Kawit Cavite under TCT Nos. T-28187
 - Land Located at Kawit Cavite under TCT Nos. T-15844
 - Land Located at Imus Cavite under TCT Nos. T-108922
 - Land Located at Imus Cavite with TCT Nos. T-108923
 - Building (Residential) located at Imus Cavite (Standing on TCT Nos. T-108923)
 - Land located at Bacoor Cavite with TCT Nos. T-269258
 - Building located at Lot 44 Blk 4 Camella Homes, Salinas, Bacoor City. (Standing at land with TCT Nos. T-269258)
 - Building (Residential) located at Imus Cavite (Standing at land with TCT Nos. T-108922)
 - Land located at Bayan Luma, Imus, Cavite with TCT Nos. 241861 (FMV 582,500.00)
 - Building (Commercial) located at Bacoor City, Cavite
 - Building (Commercial) located at Imus Cavite Palico

The rationale in the division stated above is to avoid co-ownership on the properties by the legitimate brothers and illegitimate sisters on properties that originally belongs to the legitimate family.

Both REGINO IRWIN B. REYES and MELVIN B. REYES waives in favor of their half-sisters any amount that exceeds the legitimate that their sisters received on the above agreed partition.

In the same manner that DERLYNE REYES OAHÑA, MARIA CORAZON REYES SAULER, EMILY REYES VILLASEÑOR waives in favor of their half-brothers any amount that exceeds the legitimate that their brothers received on the above agreed partition

on September 8, 2025 at Bacoor City, Cavite before Notary Public Atty. Antonio T. Nicolas and entered in his Notarial Register as Doc. No. 02; Page No. 02; Book No. IX; Series of 2025.

(Sgd.) **All Heirs**

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(GLOBAL...from page 2)

the NSCR has caught foreign developers from the attention of local as far as France and conglomerates and Japan. In particular,

the conference was after winning last year attended by Tokyo the P170.6-billion deal Metro Co. Ltd. — to upgrade the Ninoy which manages the Aquino International Tokyo Metro — and Airport. SMC is also East Japan Railway the PPP partner of the Co., operator of Japan's government in building famous bullet train the Metro Rail Transit Shinkansen. Other Line 7, which has been interested parties slumped with multiple include Japanese delays and is now close multinationals to a decade under Mitsubishi Corp. and construction. Sumitomo Corp. Lopez-led First From France, Balfour took part in the concession drew the conference to relay interest from the its interest, boasting a Transdev Group, which portfolio of bagging offers transit options two segments in the in 19 countries; state- southern line of the run firm RATP Group, NSCR. Transportation transport provider Undersecretary Timothy in Greater Paris and John Batan said the beyond and the Keolis DOTr is satisfied Group, another global with the number of mobility innovator. participants in the pre- Alstom SA, the bidding conference. developer of the Light Batan underscored Rail Transit Line 1 the urgency of finding Cavite Extension, also the NSCR a qualified participated. From manager, as the the Philippines, SMC railway is projected appears ready to vie to ferry up to 800,000 for a new concession commuters daily. The

NSCR, costing P873.6 just 2.5 hours, from four billion and co-funded hours currently. by Japan, will run for The NSCR will 147 kilometers between feature the country's Clark International maiden airport express, Airport and Calamba, a limited service that Laguna. The line, will link Clark with crossing three regions, Makati in only an hour will trim the travel time and with Alabang in from point to point to below 1.25 hours.

DBM piloting AI, blockchain amid corruption scandal

The country continues to face economic easing in the wake of the flood control scandal, which led to the resignation of senior Cabinet members and the filing of cases against several public officials.

Concerned about how to effectively manage and track public funds, the Department of Budget and Management (DBM) is piloting a blockchain system to prevent misuse and support ongoing investigations into public spending. Budget Undersecretary Maria Francesca del Rosario said the DBM is integrating blockchain into the action document release system (ARDS) to verify the authenticity of budget releases, through the creation of an unalterable digital record of funds.

"It's not the only technological solution to track corruption. Right now, I'm talking with blockchain experts because I want them to review our system," she said. "I'm thinking we might have to go back to the drawing board and redo the architecture."

Del Rosario said the blockchain system aims to ensure that public funds reach their intended projects, particularly in cases involving the courts or audits.

"We can use it to create a token," the DBM official said. "And

then, it serves as proof that this is our authentic copy coming from ADRS. So basically, that's the use case we have. In all of our digitalization projects, it has to address a specific problem."

Del Rosario said that the bedrock architecture developed with the World Bank already includes a blockchain component, mainly applied to transactions such as tier-one budgets, which cover the annual operational funds agencies need to run their activities efficiently and tier-two on new projects.

"For example, tier one, you put it on the chain. Tier two, you will also put it on the chain. After that, once it's in the National Expenditure Program (NEP), you can chain it there," she said.

The bill needed to explicitly authorize the chaining of figures of the General Appropriations Bill and the Senate, Del Rosario explained, noting that its work is limited to the NEP and the subsequent General Appropriations Act.

Under the Cadena Act, all government agencies shall record and publish all documents. The publication requirement for infrastructure and procurement-related documents shall apply only to projects or contracts with an

approved cost exceeding P2 million.

It further provides that all records, data and transactions stored are considered admissible provided that they bear a timestamp, are cryptographically signed and have not been altered without authorization.

While the blockchain of the DBM is still in its pilot phase, the budget official said that the project represents a cautious yet innovative step toward utilizing emerging technologies to enhance transparency and accountability in government spending.

"The bill of Senator Bam, it's OK. The idea is really, really commendable. It is a big undertaking. That is why we started very small, just baby steps, especially when dealing with new technology," she said.

Analysts urge caution while acknowledging blockchain's potential to enhance budget systems by increasing transparency and accountability, reducing leakages and bolstering public trust in government spending.

John Paolo Rivera, senior research fellow at the Philippine Institute for Development Studies, said that a blockchain model could bolster confidence, reduce perceived governance risks and support economic stability, but stressed

that gains hinge on effective enforcement and public access, not on technology alone.

"From a macro perspective, blockchain can help improve spending efficiency, reduce waste and strengthen fiscal discipline, which supports sustainable growth," he said.

While noting that the measure is not a direct driver of economic growth, Rivera said blockchain could serve as an enabler by ensuring public spending is converted more consistently and efficiently into real economic activity across the broader economy.

If implemented effectively, Rivera said blockchain could enhance transparency and credibility, reassuring investors that public funds are monitored in real time and leakages are being curtailed.

"If poorly designed, blockchain systems risk becoming costly, underused or vulnerable to manipulation at the data-entry stage," he said. Meanwhile,

Rizal Commercial Banking Corp. chief economist Michael Ricafort said that the technology could further strengthen fiscal performance through more disciplined government spending. "Greater transparency and accountability, as part of anti-corruption

measures and reforms to prioritize further improvement in good governance standards, to better align with global best practices," he said.

Ricafort said that it could further strengthen fiscal performance by enforcing tighter spending discipline, enhancing anti-wastage and anti-leakage safeguards and ramping up tax revenue generation.

"All of these would help boost investor sentiment and confidence," the economist said.

Del Rosario stated that the project incurs an annual cost of P1 billion but noted that it is an investment designed to enhance transparency and ensure the efficient use of public funds.

"What the team is doing is that we've loaded all the GAA data there, the project. So now, we already have a universe. These are the ones we need to monitor. And then, we're linking it with the Department of Public Works and Highways," the DBM official said.

In August, the budget department launched the Digital Information for Monitoring and Evaluation (DIME) project, which aims to track the progress of infrastructure projects in the country following an investigation into anomalies related to ghost projects on flood

control. Project DIME utilizes satellites, drones and geotagging to closely monitor the progress and implementation of major national government flood control and infrastructure initiatives. "The data from the Budget and Treasury Management System (BTMS) can be put into a chain, allowing people to track it, so that's possible. We're currently designing the architecture for this, based on consultations with the World Bank, International Monetary Fund and Asian Development Bank," she said. The BTMS is a government resource planning tool that connects budget execution, treasury management and fiscal reporting, aiming to enhance efficiency, accountability and transparency in the national government's use of public funds.

While DBM is not at the center of the corruption scandal, former budget secretary Amenah Pangandaman resigned from her post after being tagged by former Ako-Bicol Partylist representative Elizaldy Co in connection with the issue of insertion in the bicameral conference committee. The budget department has consistently denied involvement, citing that it is a legislative matter.

IMF pushes consolidation, flags key tax reforms

The International Monetary Fund (IMF) has urged Philippine authorities to pursue gradual fiscal consolidation over the medium term to rebuild fiscal space, support external balance and ensure debt sustainability.

The multilateral lender also flagged the need to underpin the country's fiscal targets with concrete tax and expenditure measures.

In its staff report for the 2025 Article IV Consultation, the IMF said "the authorities should implement gradual fiscal consolidation, in line with their targets, to reinforce fiscal space and support external balance." Under the government's medium-term fiscal framework or MTFF, the IMF noted that the fiscal deficit is projected to decline to 3.1 percent of gross domestic product by 2030. This would require an annual reduction of about 0.5 to 0.6 percentage point of GDP in the overall deficit from 2027 to 2030.

"With no new tax policy measures, staff's baseline projections for 2027 to 2028 assume the consolidation will be achieved largely through lower spending," the IMF said.

Despite this, the Fund expects the country's debt position to improve. "Staff projects national

government debt to decline gradually to about 60 percent of GDP by 2030, supported by a favorable interest rate-growth differential," it said. The IMF said the medium-term consolidation path, including the elimination of the primary deficit by 2030, is "broadly appropriate," as it would help ensure debt sustainability even under weaker growth, raise fiscal space in a shock-prone economy, reduce gross financing needs and crowding out of private investment and strengthen the country's external position.

However, the Fund stressed that the MTFF "could be further enhanced, including by embedding it with concrete tax and expenditure measures," noting that this would improve transparency and confidence in fiscal targets. It also said authorities could consider embedding fiscal targets "within a formal and well-designed fiscal rule to enhance their credibility, while minimizing procyclical fiscal policies."

Tax mobilization, the IMF said, should underpin fiscal consolidation to make it more sustainable and growth-friendly. "The Philippines has significant potential to raise tax revenues," the report said, adding

that revenue-based measures "typically have lower multipliers than spending measures." While tax administration reforms remain a priority, particularly in compliance risk management and data analytics, the IMF said these should be complemented by tax policy measures as administrative gains may take time to implement.

The Fund cited several tax policy options, including improving value-added tax efficiency and introducing measures with health benefits such as raising excise taxes on sugared beverages and pre-packaged foods lacking nutritional value as well as reforms that improve progressivity of the tax system including lowering VAT exemptions on dwelling ownership.

It also emphasized the need to continuously monitor and evaluate tax incentives, especially following the enhancement of incentives under the CREATE MORE Act.

The IMF warned that a general tax amnesty under consideration "is not advisable as anticipated GTAs lower regular voluntary compliance," adding that voluntary disclosure programs should be preferred. On spending, the IMF highlighted the need to

improve the capacity of local government units to budget, execute and report spending, particularly at the barangay level, to support effective devolution.

It also said reforming military and uniformed personnel pensions by introducing a contributory system and removing indexation to current salaries can help control spending on compensation of employees.

The IMF likewise called for continued efforts to strengthen public financial management and fiscal risk oversight. While improvements since 2018 were noted, the Fund said stronger implementation of investment planning, appraisal, selection and procurement remains critical to improve spending efficiency and reduce corruption vulnerabilities.

The rationalization of unprogrammed appropriations was described as welcome, while further efforts to strengthen budget credibility and fiscal discipline were encouraged.

The IMF also said that authorities should prioritize enhancing fiscal risk analysis, monitoring contingent liabilities, especially those related to local government units and improving local investment planning.

Housing prices post weakest growth in Q3

Residential property prices in the Philippines posted their slowest annual growth on record as broad-based price gains cooled sharply in the third quarter, according to the Bangko Sentral ng Pilipinas.

Outside the NCR, prices grew by 1.6 percent year-on-year, sharply down from the 11.5 percent expansion in the previous quarter, while quarter-on-quarter prices fell by 5.9 percent, the largest decline in areas outside the NCR since the second quarter of 2019.

Data from the BSP's Residential Property Price Index (RPPI) showed nationwide housing prices rose by just 1.9 percent year-on-year in the third quarter, a steep slowdown from the 7.5 percent increase recorded in the previous quarter.

On a quarter-on-quarter basis, prices declined by 3.8 percent, reversing the 4.2 percent growth posted in the second quarter and marking "the largest quarter-on-quarter decline in the nationwide RPPI since the series began in the first quarter of 2019."

Meanwhile, prices in property prices across various types of housing units in the Philippines increase year-on-year, albeit at a slower pace," the BSP said. By location, the National Capital Region continued to support overall price growth, with residential prices in the NCR rising by 2.3 percent year-on-year in the third quarter. However, this was only marginally higher than the national average and came alongside a

price trends were mixed but broadly weaker. House prices rose by 1.9 percent year-on-year, a sharp moderation from the 13.1 percent growth in the previous quarter and "the lowest annual growth recorded for houses since the first quarter of 2020."

‘Philippines banking system braces for evolving risks in 2026’

The Philippine banking system heads into 2026 from a position of strength, supported by solid capital buffers, robust liquidity and sustained profitability, even as the Bangko Sentral ng Pilipinas (BSP) flags emerging vulnerabilities tied to credit concentration, cybersecurity threats and shifting global conditions.

“The Philippine banking system remains resilient, backed by strong earnings and a healthy balance sheet, despite moderating economic growth,” the BSP said, underscoring the system’s ability to absorb shocks while continuing to support economic activity.

Total assets of the Philippine banking system grew by 7.1 percent year-on-year to P28.3 trillion as of end-October, driven mainly by loan expansion, according to the BSP.

Credit growth remained robust, rising by 10.7 percent to P16.1 trillion, with lending expanding across major sectors. The BSP said loan quality “remains stable, underpinned by a low non-performing loan ratio, benign inflation, lower borrowing costs and effective credit risk management.”

On the funding side, deposits increased by seven percent to P20.8 trillion, largely due to higher savings deposits. The BSP noted that most deposits were peso-denominated and placed by residents, limiting exposures to external risks.

Profitability also held firm. Banks booked P302.6 billion in profits for the period ending September 2025, up by 4.3 percent year-on-year, supported by sustained interest income and stable fee-based revenues.

Capitalization remained well above regulatory and global standards. As of end-September 2025, the capital adequacy ratio stood at 16.1 percent on a solo basis and 16.5 percent on a consolidated basis, giving banks ample capacity to absorb losses and continue lending.

Liquidity conditions were similarly strong. Universal and commercial banks posted a liquidity coverage ratio of 181.3 percent as of end-September and a net stable funding ratio of 134.7 percent as of end-August 2025.

The BSP said these metrics reinforce market confidence and

lending capacity even under stress.

While the overall system remains sound, the BSP said it continues to monitor specific lending segments as 2026 approaches.

“As we approach 2026, the Philippine banking system remains fundamentally sound, but we continue to closely monitor key lending segments to ensure sustained resilience,” the BSP said.

Consumer loans continue to perform well, supported by established underwriting standards and credit risk management practices. Growth has been particularly strong in credit cards and salary-based products, reflecting credit’s role in household consumption. “While delinquencies are currently contained and covered by sufficient loan-loss provisions, rising unsecured household lending underscores the importance of reinforcing strict underwriting standards and maintaining ample buffers to safeguard asset quality,” the BSP said.

Real estate exposures, meanwhile, remain manageable under existing

prudential safeguards. However, the BSP noted that “certain segments of the commercial property market face elevated vacancies and softer rental yields, which influence borrowers’ cash flows.”

Corporate lending remains stable, with healthy repayment metrics even as banks adjust to global shifts affecting manufacturing, construction and trade. Loans to major conglomerates remain diversified and governed by sound credit risk protocols, the BSP added.

Looking ahead to 2026, the BSP said system-wide risk assessments point to the need for continued vigilance as sectoral conditions evolve.

“The uneven recovery in certain commercial real estate segments – particularly those experiencing high vacancies and shifting demand patterns – remains an area of close monitoring,” it said.

Beyond credit risks, cybersecurity has emerged as one of the most significant system-level threats. The BSP warned that threat actors are adopting more sophisticated tools, including artificial

intelligence (AI)-enabled scams and deepfake techniques, even as banks’ increasing reliance on cloud services and third-party arrangements expands their digital risk footprint.

“These developments underscore the critical role of governance and robust fraud management systems,” the BSP said, emphasizing the responsibility of boards and senior management in overseeing technology adoption and internal controls. Broader macroeconomic and structural risks also shape the 2026 outlook.

Domestic risks stem from uneven sectoral recovery and ongoing economic adjustments, while external factors such as global interest rate movements, geopolitical tensions and possible changes in outsourcing policies abroad could affect investment flows and borrower performance.

Climate- and nature-related events likewise pose risks to physical assets, collateral valuation and operational continuity across the financial sector.

The BSP said its response to evolving risks is grounded in preparedness and

a forward-looking regulatory approach.

“Banks maintain capital and liquidity buffers comfortably above regulatory minimum, and we conduct rigorous stress tests to assess resilience under adverse scenarios,” it said.

The central bank is actively enforcing previously issued regulations, including the multi-year Financial Services Cyber Resilience Plan and enhanced fraud-prevention measures under the Anti-Financial Account Scamming Act. Phased operational resilience guidelines are also being implemented to ensure continuity of critical banking functions during cyber, operational or environmental disruptions.

These initiatives are supported by enhancements to supervisory tools, including more risk-focused examinations, thematic reviews as well as expanded use of analytics and Suptech.

Looking ahead, the BSP said stakeholders can expect reforms aimed at reinforcing financial system resilience while keeping regulations relevant amid rapid innovation.

Illegal software use in government offices banned

The Department of Information and Communications Technology (DICT) has prohibited public agencies from using unlicensed versions of software that could lead to legal disputes and expose them to cyber threats and malware.

DICT has ordered government agencies to use only licensed software to guarantee technical

support in times of emergency and scale up operational efficiency. The order requires government entities to include in their information systems strategic plans (ISSP) the acquisition of licensed software. The ISSP is a document that outlines how government bodies intend to move forward with their upgrade of information and communications

technology (ICT) systems. It is also used as a basis in determining ICT allocation in the national budget. On top of this, the order tasks the ICT unit of each agency to ensure that all devices being used are appropriated with licensed software. Employees are also asked to request approval from their ICT departments before downloading any application in work

devices. Likewise, it bars government agencies from lending their licensed software to any third party, noting that this is a breach of contract with developers. It also demands ICT units to destroy, whether by deletion or uninstallation, any and all unlicensed software if they don't plan on getting a legal one. DICT reminded state agencies that the

use of unlicensed software breaks several laws in the country, such as Republic Act 8293 or the Intellectual Property (IP) Code of the Philippines, and RA 10175, or the Cybercrime Prevention Act of 2012.

Government heads and employees were also warned that they could face administrative and legal charges if they are found guilty of such

violations. DICT said the use of unlicensed software could also hurt the country's reputation to the tech community.

DICT issued the circular to protect the government from possible IP lawsuits and penalties from developers. The agency said that facing IP charges from innovators could result in financial liabilities and undermine public trust.

DTI, retailers urged to crack down on counterfeit goods

As more Filipinos flock to malls and commercial centers nationwide, a consumer advocacy group has called on the government to implement immediate and consistent enforcement against the sale of counterfeit and unapproved goods to protect public safety and promote fair competition.

According to the Filipino Consumers for Reform (FILCORE), counterfeit and unapproved goods are no longer confined to physical markets. On major e-commerce platforms such as TikTok Shop, Lazada and Shopee, consumers can easily encounter copycat branded items, unregistered cosmetics and gadgets without proper safety markings.

It cited Greenhills Shopping Center which has been on

the United States Trade Representative (USTR)'s notorious market for counterfeit goods list for six years since 2018 for its continuous sale of counterfeit goods, ranging from electronics to apparel. These products pose significant risks to consumers and the economy as they often fail to meet safety standards, lack proper certifications, and undermine legitimate businesses that comply with the law.

In its 2024 report, the USTR stated that "law enforcement authorities, in collaboration with right holders, have conducted raids at the mall, and the management at Greenhills Shopping Center has applied a three-strike rule to take action against counterfeit sellers." Despite this, the

shopping center remains on the watchlist, and right holders continue to report a high volume of hidden counterfeit goods. Also, a 2024 regional study on intermediary liability for counterfeit goods in Southeast Asian e-commerce marketplaces by intellectual property firm Rouse found that rapid growth on platforms including Shopee, TikTok Shop and Lazada has "fueled the rise of counterfeit goods" across the region, as

logistics innovations make it easier for counterfeiters to reach consumers online. To ensure public safety and promote fair competition, FILCORE urges the Department of Trade and Industry (DTI), mall operators and e-commerce platforms to uphold consistent and visible

Trade gap thins to 9-month low

The Philippines posted its smallest trade deficit in nine months in November as exports continued to grow, while imports declined.

Preliminary data from the Philippine Statistics Authority (PSA) showed that the balance of trade in goods – the difference between the value of exports and imports – amounted to a deficit of \$3.51 billion in November, down by 29 percent from the \$4.94 billion shortfall in the same month last year.

This is the lowest trade gap since the \$2.97 billion deficit in

February.

From January to November, the country posted a lower trade deficit of \$45.20 billion from \$50.18 billion in the same period last year.

In terms of exports, the country's sales rose by 21 percent to \$6.91 billion in November from \$5.70 billion in the same month last year. By commodity group, electronic products remained the country's top export in November, accounting for 61 percent of the total.

Total Philippine exports from January

to November amounted to \$77.39 billion, 14.5 percent higher than the \$67.60 billion in the same period last year.

"Exports have been resilient amid diversification of export markets to more countries around the world, other than the US amid higher tariffs," Rizal Commercial Banking Corp. chief economist Michael Ricafort said in an email.

He said some agricultural exports to the US have also been exempted from the 19 percent tariff imposed on Philippine exports.

enforcement of existing product standards and certification requirements. They should also conduct frequent inspections of tenant stalls, kiosks and independent retailers, emphasizing the importance of implementing clear penalties for sellers distributing counterfeit

or unapproved goods. Additionally, they stress the need for consumer awareness campaigns to help the public recognize safe and compliant products. Tightening regulations not only protects Filipino consumers but also builds trust in commercial

establishments and supports legitimate enterprises that contribute to the country's economic growth.

FILCORE is a non-stock, non-profit group dedicated to advancing the rights, protection, and welfare of Filipino consumers across all sectors.

Key real estate sectors urged to recalibrate entering into 2026

Key sectors in the real estate market are encouraged to recalibrate to address widening pricing gaps, infrastructure bottlenecks and intensifying global competition, as the industry enters 2026.

Leechiu Property Consultants (LPC) said that the residential market remains structurally sound and among the least susceptible to artificial intelligence disruption.

However, it said that the widening price gap between the primary and secondary markets, driven by the stark difference between yield-based valuations and developer-engineered affordability programs, continues to distort pricing.

The real estate brokerage firm said that a more actively traded secondary market, along with a tapering of primary price increases, is recommended to narrow the disconnect and bring primary-secondary pricing premiums closer to global norms.

Office leasing activity, meanwhile, has partly improved as tenants relocate from older buildings to higher-quality stock, taking advantage of compressed rental rates, LPC said.

According to LPC, adaptive-reuse strategies can reposition these properties into modern retail formats, an approach successfully demonstrated in global cities such as Tokyo and London, to address the resulting increase in aging office assets.

It said that such strategy aligns with the country's retail-driven economy, helps absorb high vacancies in older office buildings and offers a more sustainable and value-preserving alternative to full redevelopment.

In terms of retail, LPC said that while traditional mall formats remain effective, evolving consumer behavior calls for more innovative approaches.

Developers are encouraged to explore "urban big-box" concepts and activate outdoor mall

experiences, moving away from generic box-type designs.

LPC said the tourism sector also holds strong long-term potential given the Philippines' source markets and destinations despite lagging behind target visitor numbers.

However, it said accessibility issues and perceived security risks persist.

LPC said that a coordinated national approach is needed to proactively identify emerging destinations and build infrastructure ahead of demand instead of relying on reactive development patterns.

"The Philippines is poised for tremendous long-term value, but only if pricing gaps are tightened, aging assets are revitalized through adaptive reuse and infrastructure investment is accelerated. The country must shift from fragmented sector-specific growth to a unified and sustainable growth pathway," LPC director of investment sales Tam Angel said.

IMF sees room for big rate cut

The Bangko Sentral ng Pilipinas (BSP) is expected to further reduce its policy rate amid a favorable inflation outlook and rising downside risks to growth, according to the International Monetary Fund. The IMF, in its staff report for the 2025 Article IV Consultation, said its baseline projection "incorporates another 50-basis-point reduction in the policy rate" by the first quarter of 2026. The cuts are expected to bring the real interest rate toward the lower bound of the IMF's estimated natural rate range.

"With headline inflation below the midpoint of the target band, expectations anchored and an emerging negative output gap in 2025, the projected accommodative stance is appropriate," the report said. However, the IMF emphasized that monetary policy should remain data-driven, with the BSP guided by new information on the inflation outlook amid uncertainty over the output gap, the natural rate and two-sided inflation risks.

It also urged the BSP to remain vigilant regarding financial conditions and monitor liquidity risks when considering further adjustments to banks' reserve requirements. "Clear and effective communication remains important to manage expectations. The BSP's

discussion of alternative scenarios in its latest Monetary Policy Report is welcome in that regard," the multilateral lender added.

On the exchange rate, the IMF said the central bank should continue to act as a buffer against external shocks. "The BSP has appropriately allowed the exchange rate to function as a shock absorber amid rising global volatility and should continue to do so," it said. While foreign exchange intervention may still be warranted in certain cases, the IMF cautioned against overuse.

Given the country's "occasionally shallow forex markets and the nonlinear impact of exchange rate fluctuations on inflation expectations, forex intervention can play a role in mitigating risks associated with abrupt exchange rate movements, supported by adequate reserve coverage," it said.

At the same time, the IMF stressed that forex intervention should be temporary and not a substitute for macroeconomic policy adjustments, particularly in light of the country's weaker external position.

The IMF warned that frequent intervention could "hinder forex market development, create moral hazard and undermine the effectiveness of the

inflation targeting regime." Philippine authorities said they see room for a more accommodative monetary policy stance, but stressed the importance of flexibility.

They pointed to "weaker growth prospects – reflecting in part the impact of recent governance concerns about public infrastructure spending on business confidence and implementation of projects in the near-term – as well as a benign inflation outlook" as reasons supporting a looser stance.

The BSP agreed that "the uncertainty around the natural rate and the output gap calls for taking a data-dependent approach," noting that it "continuously evaluates its estimates and will remain attentive to emerging risks."

The BSP's Monetary Board reduced the target reverse repurchase rate by 25 basis points to 4.50 percent at its Dec. 11 policy meeting. The BSP has so far reduced borrowing costs by 200 basis points since it began its easing cycle in August last year.

On foreign exchange intervention, the authorities said it remains limited to cases "where depreciation is sufficiently sharp and large to pose risks to inflation and de-anchoring of inflation expectations," adding that the forex market is deep and has not faced liquidity issues.