

BUSINESS TODAY

Philippine economy grows fast enough to fulfil Manila's aimsBy **Chaitanya Kalbag** Reuters News Agency

182 words

8 June 1987

The Toronto Star

ME2

B11

English

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MANILA -- The government is aiming at GNP growth of between 6 and 6.5 per cent for the whole of this year.

The first-quarter figure was the best in three years.

GNP grew a modest 1.5 per cent last year after contracting more than 10 per cent over 1984 and 1985.

Fernandez told Reuters in an interview he was happiest about a recovery in manufacturing, which surged 9.6 per cent, signalling that the recession had ended.

He said consumption had risen since January, fuelled by a construction boom in the dry months, but might drop off later this year as the rainy season set in.

"I do not see any shortage in external resources . . . We are under no immediate pressure so far as our monetary targets are concerned," Fernandez said.

Foreign exchange

Gross foreign exchange reserves stood at \$2.5 billion (U.S.) at the end of 1986 and are expected to rise to \$3.4 billion (U.S.) this year.

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