
Macroeconomic indicators - IMF sees Philippine GDP shrinking by 1%

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International Monetary Fund that it expects the Philippine economy to shrink by 1% in 2009 as compared to a previous forecast of flat growth, before returning to growth of 2.25% in 2010. The IMF also said that it expects remittances of Filipinos abroad to fall by 4% in 2009, better than a previous estimate of a 7.5% drop made in April.

The IMF said after its team concluded a review of the Southeast Asian economy that Philippine inflation is estimated to average 3.25% in 2009 and 4.25% in 2010.

The country's budget deficit may widen to as high as 3.5% of GDP as the government lifts spending but the IMF said that would be acceptable to investors.

(Sourced from www.reuters.com)

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