

GMA insists RP outside global recession sphere

By PAOLO ROMERO and DING CERVANTES

CLARK, Pampanga – President Arroyo reveled in the latest growth figures released yesterday, saying it showed her administration's success in keeping the country out of global recession.

"Despite the recession in two-thirds of the world, nine out of 10 or 92 out of 100 Filipinos look forward with hope to this new year," Mrs. Arroyo said in her speech here at the meeting of the expanded executive committee of the Lakas-Christian Muslim Democrats, of which she is the national chair. Mrs. Arroyo was reacting to reports of 4.6 percent growth in the country's Gross Domestic Product and six percent in Gross National Product.

"The global financial turmoil has spread and jeopardized the well-being of people across the globe. Two-thirds of the world is in recession but we should all be proud that our country is growing at six percent GNP and 4.6 percent GDP in 2008," she said.

"This (growth) is because the global crises did not catch us unprepared or without reserves," she said. "Thank God and again thank our party," a beaming Mrs. Arroyo said.

"Keeping the global crisis from consuming our nation has been a great accomplishment of our party," she pointed out.

"We are not complacent. Our administration must harness all the resources and the unity we can muster to provide job creation and economic stimulus at a time when it is most needed, while still pursuing needed investments in people and infrastructure; to aid our people today, while building a better tomorrow," she said.

Economic managers earlier announced a P330-billion stimulus package consisting of infrastructure spending and expansion of social services.

But in its effort to build a resilient economy, Mrs. Arroyo said her administration had to resort to hard and unpopular decisions.