
II. ECONOMIC INFORMATION

The National Economic Development Agency (NEDA) is the highest planning and policy formulation body in the country. After consultation with the private sector, community organizations, local government and appropriate public agencies, it is responsible for: coordinating the formulation of socio-economic development plans, policies and programs, including the annual and medium-term public investment programs; programming of Official Development Assistance (ODA) in the form of grants and concessional loans from foreign governments and multilateral agencies; and monitoring and evaluating plan implementation.

The NEDA is composed of two separate and distinct entities: the NEDA Board and the NEDA Secretariat.

The powers and functions of the NEDA reside in the NEDA Board with the President as Chairman and 13 Cabinet Secretaries as Vice-Chairman and Members.

The government's overall development strategy focuses on agriculture as the driving force towards economic recovery. To achieve agricultural growth, programs and projects aimed at increasing employment and incomes in the rural sector have been launched. Complementing this strategy is the pursuit of industrialization anchored on the principles of industrial efficiency and comparative advantage. Priorities for development are given to industries that are competitive in the world market and supportive of the growth in agricultural output and rural incomes.

Detailed information on the country's economic development plans can be found in Medium-Term Development Plan (1987-1992). Accompanying the Plan are two documents called 1) Medium-Term Technical Assistance Program (MTTAP) and 2) Medium-Term Public Investment Program (MTPIP).

The real Gross National Product (GNP) of the Philippines at 101.1 billion pesos posted a 6.7 percent growth in 1988, exceeding the growth target of 6.4%. The real GNP per capita grew by 4.2% to 1,722 pesos.

The production side was marked by sustained industrial expansion and agricultural recovery.