

**Table A.1**  
**MACROECONOMIC PARAMETERS, 2017-2021**

Particulars		Actual 2017	Adjusted 2018	Projections <sup>1/</sup>		
				2019	2020	2021
<b>Nominal Gross National Income (GNI)</b>						
(in PhP Million)						
	low					
	high	19,006,673	20,984,947 21,175,014	23,095,429 23,516,361	25,391,526 26,089,470	27,801,238 28,826,313
<b>Real GNI Growth (%)</b>		6.6	6.6-7.6	6.6-7.6	6.7-7.7	6.7-7.7
<b>Nominal Gross Domestic Product (GDP)</b>						
(in PhP Million)						
	low					
	high	15,806,359	17,577,829 17,735,893	19,474,285 19,826,691	21,530,838 22,118,610	23,694,512 24,562,396
<b>Real GDP Growth (%)</b>		6.7	7.0-8.0	7.0-8.0	7.0-8.0	7.0-8.0
<b>Inflation Rate (%), CPI (2012=100)</b>						
	target					
	forecast	2.9	2.0-4.0 4.0-4.5	2.0-4.0 2.0-4.0	2.0-4.0 2.0-4.0	n.a. 2.0-4.0
<b>Population (in Millions) <sup>2/</sup></b>		104.9	106.6	108.3	110.0	n.a.
<b>Unemployment Rate (%)</b>		5.7	4.7-5.3	4.3-5.3	3.8-5.2	3.4-5.1
<b>364-Day Treasury Bill Rate (%)</b>		2.9	3.0-4.5	3.0-4.5	3.0-4.5	3.0-4.5
<b>Foreign Exchange Rate (PhP/US\$)</b>		50.4	50-53	50-53	50-53	50-53
<b>London Interbank Offered Rate (LIBOR), 6-months (%)</b>		1.5	2.0-3.0	2.0-3.0	2.0-3.0	2.0-3.0
<b>Dubai Crude Oil Price (US\$/barrel)</b>		53.17	55-70	50-65	50-65	50-65
<b>Exports of Goods <sup>3/</sup></b>						
	Level (in US\$ Billion)	48.2	52.6	57.3	62.5	68.1
	Growth Rate (%)	12.8	9.0	9.0	9.0	9.0
<b>Imports of Goods <sup>3/</sup></b>						
	Level (in US\$ Billion)	89.4	98.3	108.1	118.9	132.0
	Growth Rate (%)	14.2	10.0	10.0	10.0	10.0
<b>Current Account Balance <sup>3/</sup></b>						
	Level (in US\$ Billion)	-2.5	-3.1 <sup>4/</sup>	-3.8 <sup>4/</sup>	n.a. <sup>4/</sup>	n.a. <sup>4/</sup>
	Percent of GDP	-0.8	-0.9 <sup>4/</sup>	-1.0 <sup>4/</sup>	n.a. <sup>4/</sup>	n.a. <sup>4/</sup>
<b>Gross International Reserves (Year-End)</b>						
	Level (in US\$ Billion)	81.6	80.0 <sup>5/</sup>	80.0 <sup>5/</sup>	n.a. <sup>5/</sup>	n.a. <sup>5/</sup>
	Equivalent Months of Imports of Goods, Services and Income	8.0	7.2 <sup>5/</sup>	6.6 <sup>5/</sup>	n.a. <sup>5/</sup>	n.a. <sup>5/</sup>

Source: National Economic and Development Authority (NEDA), Bangko Sentral ng Pilipinas (BSP)

Note: Data for inflation, 364-day Treasury Bill, foreign exchange, LIBOR, and Dubai Crude Oil Price are annual averages.

1/ Assumptions and targets adopted by the Development Budget Coordination Committee (DBCC) on July 2, 2018

2/ Based on the Philippine Statistics Authority's (PSA) Projected Population (using medium assumption) for 2010-2020. Note that there are no current projections beyond 2020.

3/ Based on the IMF's Balance of Payments Manual 6 (BPM6) concept.

4/ Approved by the Monetary Board on 17 May 2018. Projections for Current Account Balance are available up to 2019 only.

5/ Approved by the Monetary Board on 17 May 2018. Projections for Gross International Reserves are available up to 2019 only.