

Table A.1
MACROECONOMIC PARAMETERS, 2021-2025

Particulars		Actual 2021	Adjusted 2022	Projections ^{1/}		
				2023	2024	2025
Nominal Gross National Income (GNI) ^{2/} (in PhP Million)		20,104,437				
	low		22,823,924	25,176,094	27,364,040	29,721,319
	high		23,025,531	25,730,345	28,336,771	31,187,578
Real GNI Growth (%) ^{2/}		1.7	9.2-10.2	7.4-8.8	6.2-7.7	6.3-7.7
Nominal Gross Domestic Product (GDP) ^{2/} (in PhP Million)		19,410,568				
	low		21,471,196	23,478,820	25,582,420	27,852,629
	high		21,672,804	24,033,071	26,555,151	29,318,888
Real GDP Growth (%) ^{2/}		5.7	6.5-7.5	6.5-8.0	6.5-8.0	6.5-8.0
Inflation Rate (%), CPI (2018=100)		3.9				
	Target		2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
	Forecast		4.5-5.5	2.5-4.5	2.0-4.0	2.0-4.0
Population (in Millions) ^{3/}		110.2	111.6	112.9	114.2	115.4
Unemployment Rate (%)		7.8	5.1-6.5	5.7-6.8	5.0-5.3	5.5-5.8
364-Day Treasury Bill Rate (%)		1.7	2.5-4.0	3.0-4.5	3.0-4.5	3.0-4.5
Foreign Exchange Rate (PhP/US\$)		49.25	51-53	51-55	51-55	51-55
London Interbank Offered Rate (LIBOR), 6-months (%)		0.2	1.5-2.5	3.0-4.0	3.0-4.0	2.5-3.5
Dubai Crude Oil Price (US\$/barrel)		68.77	90-110	80-100	70-90	70-90
Exports of Goods ^{4/}						
Level (in US\$ Billion)		54.2	p/ 58.0	61.4	65.1	69.0
Growth Rate (%)		12.4	p/ 7.0	6.0	6.0	6.0
Imports of Goods ^{4/}						
Level (in US\$ Billion)		107.9	p/ 127.4	135.0	145.8	157.5
Growth Rate (%)		31.7	p/ 18.0	6.0	8.0	8.0
Current Account Balance ^{5/}						
Level (in US\$ Billion)		-6.9	p/ -19.1	-20.5	n.a.	n.a.
Percent of GDP		-1.8	p/ -4.6	-4.4	n.a.	n.a.
Gross International Reserves (Year-End) ^{5/}						
Level (in US\$ Billion)		108.8	105.0	106.0	n.a.	n.a.
Equivalent Months of Imports of Goods, Services and Income		9.6	8.0	7.6	n.a.	n.a.

Sources: National Economic and Development Authority (NEDA), Philippine Statistics Authority (PSA), and 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 8 July 2022.

2/ 2018-based

3/ 2022-2025 are mid-year population projections based on the 2015 Census of Population and Housing (CPH)

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

5/ Approved by the Monetary Board on 16 June 2022; Projections are until 2023 only

p/ preliminary

n.a. ~ not available