

Table A.1
MACROECONOMIC PARAMETERS, 2022-2026

Particulars	Actual 2022	Adjusted 2023	Projections ^{1/}			
			2024	2025	2026	
Nominal Gross National Income (GNI)						
(in PhP Million)						
	low					
	high	23,322,842	26,230,431	28,466,675	30,904,271	33,552,484
			26,460,769	29,093,870	32,000,921	35,201,300
Real GNI Growth (%)		9.9	7.5-8.4	6.4-7.8	6.4-7.8	6.4-7.8
Nominal Gross Domestic Product (GDP)						
(in PhP Million)						
	low					
	high	22,024,515	24,415,835	26,518,393	28,806,930	31,292,968
			24,646,173	27,145,588	29,903,580	32,941,784
Real GDP Growth (%)		7.6	6.0-7.0	6.5-8.0	6.5-8.0	6.5-8.0
Inflation Rate (%), CPI (2018=100)						
		5.8				
	Target		2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
	Forecast		5.0-6.0	2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions) ^{2/}		111.6	112.9	114.2	115.4	TBD
Unemployment Rate (%) ^{3/}		5.4	5.3-6.4	4.4-4.7	4.8-5.1	4.0-5.0
364-Day Treasury Bill Rate (%)		2.5	5.5-6.5	4.0-5.5	3.0-4.5	3.0-4.5
Foreign Exchange Rate (PhP/US\$)		54.48	54-57	53-57	53-57	53-57
Secured Overnight Financing Rate (SOFR), 6-months (%) ^{4/}		2.5	4.0-5.0	3.5-4.5	3.0-4.0	3.0-4.0
Dubai Crude Oil Price (US\$/barrel)		97.05	70-90	70-90	60-80	60-80
Exports of Goods ^{5/}						
Level (in US\$ Billion)		57.4	p/ 58.0	61.5	65.2	69.1
Growth Rate (%)		5.9	p/ 1.0	6.0	6.0	6.0
Imports of Goods ^{5/}						
Level (in US\$ Billion)		126.8	p/ 129.4	139.7	150.9	163.0
Growth Rate (%)		18.5	p/ 2.0	8.0	8.0	8.0
Current Account Balance ^{6/}						
Level (in US\$ Billion)		-17.8	p/ -15.1	-15.4	n.a.	n.a.
Percent of GDP		-4.4	p/ -3.4	-3.2	n.a.	n.a.
Gross International Reserves (Year-End) ^{6/}						
Level (in US\$ Billion)		96.1	100.0	102.0	n.a.	n.a.
Equivalent Months of Imports of Goods, Services and Income		7.2	7.2	6.8	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 09 June 2023.

2/ 2022-2025 are mid-year population projections based on the 2015 Census of Population and Housing (CPH). No official annual population projections yet for 2026 onwards.

3/ Projections are based on the PDP 2023-2028 targets.

4/ During the DBCC Executive Technical Board meeting on 25 November 2022, Secured Overnight Financing Rate (SOFR) was approved as replacement for London Interbank Offered Rate (LIBOR) which ceases publication in June 2023.

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

6/ Approved by the Monetary Board on 16 June 2023; Projections are until 2024 only.

p/ preliminary

n.a. ~ not available