

Adjusted Table A.1
MACROECONOMIC PARAMETERS, 2014-2018

Particulars	Actual 2014	Actual 2015	Projections ^{1/}		
			2016	2017	2018
Nominal Gross National Income (GNI) (in PhP Billion)	15,327	16,062	17,967	19,753	21,788
low			18,422	20,450	22,777
high					
Real GNI Growth (%)	5.8	5.4	6.5-7.5	6.3-7.3	6.7-7.7
Nominal Gross Domestic Product (GDP) (in PhP Billion)	12,643	13,285	14,931	16,457	18,192
low			15,132	16,845	18,807
high					
Real GDP Growth (%)	6.1	5.8	6.8-7.8	6.6-7.6	7.0-8.0
Inflation Rate (%), CPI (2006=100)	4.1	1.4	2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions)^{2/}	99.9	101.6	103.2	104.9	106.6
Unemployment Rate (%)	6.8 ^{3/}	6.6-6.8	6.5-6.7	6.5-6.7	6.5-6.7
364-Day Treasury Bill Rate (%)	1.8	2.1	2.5-4.0	2.5-4.0	2.5-4.0
Foreign Exchange Rate (PhP/US\$)	44.4	45.5	45-48	45-48	45-48
London Interbank Offered Rate (LIBOR), 6-Months, (%)	0.3	0.5	1.0-2.0	1.5-2.5	1.5-2.5
Dubai Crude Oil Price (US\$/barrel)	96.61	50.92	45-60	50-65	50-65
Exports of Goods^{4/}					
Level (in US\$ Million)	49,824 ^r	43,276 ^p	n.a. ^{5/}	n.a. ^{5/}	n.a. ^{5/}
Growth Rate (%)	10.4 ^r	-13.1 ^p	5.0	8.0	10.0
Imports of Goods^{4/}					
Level (in US\$ Million)	67,154 ^r	64,974 ^p	n.a. ^{5/}	n.a. ^{5/}	n.a. ^{5/}
Growth Rate (%)	11.9 ^r	-3.2 ^p	10.0	12.0	13.0
Current Account Balance^{4/}					
Level (in US\$ Billion)	12.7	8.9 ^{6/}	5.7 ^{6/}	n.a. ^{7/}	n.a. ^{7/}
Percent of GDP	4.4	3.0 ^{6/}	n.a.	n.a. ^{7/}	n.a. ^{7/}
Gross International Reserves (Year-End)					
Level (in US\$ Billion)	79.5	80.7 ^{6/}	82.7 ^{6/}	n.a. ^{7/}	n.a. ^{7/}
Equivalent Months of Imports of Goods, Services and Income	10.4	10.0 ^{6/}	9.0 ^{6/}	n.a. ^{7/}	n.a. ^{7/}

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 Oil Price are annual averages.

1/ Assumptions adopted by the Development Budget Coordination Committee (DBCC) on February 15, 2016.

2/ Philippine Statistics Authority, 2010 Census-based Population Projections in collaboration with the Inter-Agency Working Group on Population Projections; no actual data for 2014

3/ 2014 Actual unemployment rate excludes Region 8 due to the devastation of Typhoon Yolanda.

4/ Based on the IMF's Balance of Payments (BOP) Manual 6 (BPM6) concept. The IMF revised the BOP Manual to address globalized production process and migration, balance sheet analysis, and financial innovation.

5/ Only external trade growth numbers were presented and approved by the DBCC.

6/ Approved by the BSP's Monetary Board as of December 10, 2016.

7/ Projections for Current Account Balance and Gross International Reserves are available for 2015 and 2016 only.

n.a. - not available

r - revised actual as of March 18, 2016

p - preliminary actual March 18, 2016