

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