

Table A.1
MACROECONOMIC PARAMETERS, 2013-2017

Particulars	Actual 2013	Adjusted 2014	Projections ^{1/}		
			2015	2016	2017
Nominal Gross National Income (GNI) (in PhP Million)	13,850,893				
Budget Assumption					
low		15,408,011	17,005,365	18,828,668	20,752,635
high		15,552,217	17,326,074	19,371,052	21,558,956
Real GNI Growth (%) Budget Assumption	7.5	6.5-7.5	6.7-7.7	7.1-8.1	6.6-7.6
Nominal Gross Domestic Product (GDP) (in PhP Million)	11,548,191				
Budget Assumption					
low		12,829,141	14,184,337	15,743,780	17,401,998
high		12,950,320	14,453,838	16,201,444	18,084,605
Real GDP Growth (%) Budget Assumption	7.2	6.5-7.5	7.0-8.0	7.5-8.5	7.0-8.0
Inflation Rate, CPI (2006=100)	3.0	3.0-5.0	2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions)	98.2	99.9	101.6	103.2	104.9
Unemployment Rate (%)	7.1	6.7-6.9	6.6-6.8	6.5-6.7	n.a.
364-Day Treasury Bill Rate (%)	0.7	1.5-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Foreign Exchange Rate (PhP/US\$)	42.45	42.0-45.0	42.0-45.0	42.0-45.0	42.0-45.0
London Interbank Offered Rate (LIBOR), 6-Months, (%)	0.4	0.3-1.5	1.0-2.0	1.0-2.0	2.0-3.0
Dubai Crude Oil Price (US\$/barrel)	105.52	100-110	90-110	90-110	90-110
Exports of Goods ^{2/}					
Level (in US\$ Million)	44,736	47,441	51,251	56,376	63,141
Growth Rate (%)	(3.6)	6.0	8.0	10.0	12.0
Imports of Goods ^{2/}					
Level (in US\$ Million)	63,261	68,976	75,842	84,943	96,835
Growth Rate (%)	(3.1)	9.0	10.0	12.0	14.0
Current Account Balance ^{2/}					
Level (in US\$ Billion)	9.4	6.0 ^{3/}	5.6 ^{3/}	n.a. ^{4/}	n.a. ^{4/}
Percent of GDP	3.5	2.0 ^{3/}	1.7 ^{3/}	n.a. ^{4/}	n.a. ^{4/}
Gross International Reserves (Year-End)					
Level (in US\$ Billion)	83.2	85.3 ^{3/}	88.0 ^{3/}	n.a. ^{4/}	n.a. ^{4/}
Equivalent Months of Imports of Goods, Services and Income	11.5	11.6 ^{3/}	10.9 ^{3/}	n.a. ^{4/}	n.a. ^{4/}

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 June 20, 2014.

2/ 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.

3/ Approved by the BSP's Monetary Board as of June 5, 2014.

4/ Projections for Current Account Balance and Gross International Reserves are done for 2014-2015 only.