

Table A.1
MACROECONOMIC PARAMETERS, 2014-2018

Particulars	Actual 2014	Adjusted 2015	Projections ^{1/}		
			2016	2017	2018
Nominal Gross National Income (GNI) (in PhP Million)	15,327,336				
low		16,683,570	18,399,098	20,280,450	22,359,764
high		16,934,480	18,858,839	20,988,608	23,359,279
Real GNI Growth (%)	5.8	6.7-7.7	6.7-7.6	6.6-7.6	6.7-7.6
Nominal Gross Domestic Product (GDP) (in PhP Million)	12,642,736				
low		13,919,080	15,376,569	16,997,954	18,788,224
high		14,144,729	15,780,794	17,615,042	19,654,913
Real GDP Growth (%)	6.1	7.0-8.0	7.0-8.0	7.0-8.0	7.0-8.0
Inflation Rate (%), CPI (2006=100)	4.1	2.0-4.0	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	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Foreign Exchange Rate (PhP/US\$)	44.4	43-46	43-46	43-46	43-46
London Interbank Offered Rate (LIBOR), 6-Months, (%)	0.3	0.4-1.5	1.0-2.0	2.0-3.0	2.0-3.0
Dubai Crude Oil Price (US\$/barrel)	96.61	50-70	55-75	65-85	70-90
Exports of Goods^{4/}					
Level (in US\$ Million)	47,758	50,146	53,155	57,407	63,148
Growth Rate (%)	7.3	5.0	6.0	8.0	10.0
Imports of Goods^{4/}					
Level (in US\$ Million)	63,609	62,245	71,955	81,309	92,692
Growth Rate (%)	2.3	1.0	12.0	13.0	14.0
Current Account Balance^{4/}					
Level (in US\$ Billion)	12.7	14.2 ^{5/}	n.a. ^{6/}	n.a. ^{6/}	n.a. ^{6/}
Percent of GDP	4.4	4.4 ^{5/}	n.a. ^{6/}	n.a. ^{6/}	n.a. ^{6/}
Gross International Reserves (Year-End)					
Level (in US\$ Billion)	79.5	81.6 ^{5/}	n.a. ^{6/}	n.a. ^{6/}	n.a. ^{6/}
Equivalent Months of Imports of Goods, Services and Income	10.4	10.0 ^{5/}	n.a. ^{6/}	n.a. ^{6/}	n.a. ^{6/}

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 30, 2015.

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/ Approved by the BSP's Monetary Board as of May 21, 2015.

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