

Table A.1
MACROECONOMIC PARAMETERS, 2016-2020

Particulars		Actual 2016	Adjusted 2017	Projections ^{1/}		
				2018	2019	2020
Nominal Gross National Income (GNI)						
(in Php Million)						
	low					
	high	17,430,420	18,985,862	20,745,728	22,629,732	24,693,537
			19,160,082	21,127,697	23,257,666	25,611,315
Real GNI Growth (%)		6.7	6.3-7.3	6.8-7.8	6.8-7.8	6.8-7.8
Nominal Gross Domestic Product (GDP)						
(in Php Million)						
	low					
	high	14,480,720	15,876,921	17,456,070	19,150,922	21,012,760
			16,021,728	17,775,498	19,679,118	21,789,099
Real GDP Growth (%)		6.9	6.5-7.5	7.0-8.0	7.0-8.0	7.0-8.0
Inflation Rate (%), CPI (2006=100)						
	target					
	forecast	1.8	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
			2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions) ^{2/}		103.24	104.92	106.60	108.27	109.95
Unemployment Rate (%)		5.5	5.1-5.4	4.7-5.3	4.3-5.3	3.8-5.2
364-Day Treasury Bill Rate (%)		1.8	2.5-4.0	2.5-4.0	2.5-4.0	2.5-4.0
Foreign Exchange Rate (Php/US\$)		47.5	48-50	48-51	48-51	48-51
London Interbank Offered Rate (LIBOR), 6-months (%)		1.1	1.0-2.0	1.5-2.5	1.5-2.5	1.5-2.5
Dubai Crude Oil Price (US\$/barrel)		41.27	40-55	45-60	50-65	50-65
Exports of Goods ^{3/}						
Level (in US\$ Billion)						
		43.4	45.6	48.9	53.3	58.0
Growth Rate (%)						
		0.6	5.0	7.0	9.0	9.0
Imports of Goods ^{3/}						
Level (in US\$ Billion)						
		77.5	85.3	93.8	103.1	114.5
Growth Rate (%)						
		16.6	10.0	10.0	10.0	11.0
Current Account Balance ^{3/}						
Level (in US\$ Billion)						
		0.6	-0.6 ^{4/}	-1.6 ^{4/}	n.a. ^{4/}	n.a. ^{4/}
Percent of GDP						
		0.2	-0.2 ^{4/}	-0.5 ^{4/}	n.a. ^{4/}	n.a. ^{4/}
Gross International Reserves (Year-End)						
Level (in US\$ Billion)						
		80.7	80.5 ^{5/}	79.7 ^{5/}	n.a. ^{5/}	n.a. ^{5/}
Equivalent Months of Imports of Goods, Services and Income						
		8.9	8.3 ^{5/}	7.6 ^{5/}	n.a. ^{5/}	n.a. ^{5/}

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 Crude Oil Price are annual averages.

1/ Assumptions and targets adopted by the Development Budget Coordination Committee (DBCC) on June 9, 2017

2/ Philippine Statistics Authority, 2010 Census based on Populations in collaboration with the Inter-Agency Working Group on Population

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

4/ Approved by the Monetary Board on 18 May 2017. Projections for Current Account Balance are available up to 2018 only.

5/ Approved by the Monetary Board on 18 May 2017. Projections for Gross International Reserves are available up to 2018 only.