

**Table A.1**  
**MACROECONOMIC PARAMETERS, 2018-2022**

Particulars		Actual 2018	Adjusted 2019	Projections <sup>1/</sup>		
				2020	2021	2022
<b>Nominal Gross National Income (GNI)</b>						
(in PhP Million)						
	low					
	high	20,909,891	22,840,737	25,117,626	27,531,004	30,219,593
			23,049,836	25,578,068	28,291,467	31,337,234
<b>Real GNI Growth (%)</b>		5.9	6.0-7.0	6.2-7.2	6.7-7.7	6.7-7.7
<b>Nominal Gross Domestic Product (GDP)</b>						
(in PhP Million)						
	low					
	high	17,426,202	19,082,861	21,117,030	23,269,898	25,681,285
			19,219,545	21,465,444	23,871,543	26,586,329
<b>Real GDP Growth (%)</b>		6.2	6.0-7.0	6.5-7.5	7.0-8.0	7.0-8.0
<b>Inflation Rate (%), CPI (2012=100)</b>						
	target					
	forecast	5.2	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
			2.7-3.5	2.0-4.0	2.0-4.0	2.0-4.0
<b>Population (in Millions) <sup>2/</sup></b>		106.6	108.3	109.9	n.a.	n.a.
<b>Unemployment Rate (%)</b>		5.3	4.3-5.3	3.8-5.2	3.4-5.1	3.0-5.0
<b>364-Day Treasury Bill Rate (%)</b>		5.1	5.5-6.5	5.0-6.0	5.0-6.0	5.0-6.0
<b>Foreign Exchange Rate (PhP/US\$)</b>		52.7	51-53	51-55	51-55	51-55
<b>London Interbank Offered Rate (LIBOR), 6-months (%)</b>		2.5	2.5-3.5	1.5-2.5	1.5-2.5	1.5-2.5
<b>Dubai Crude Oil Price (US\$/barrel)</b>		69.42	60-75	60-75	60-75	60-75
<b>Exports of Goods <sup>3/</sup></b>						
	Level (in US\$ Billion)	51.7	52.7	55.8	59.2	62.8
	Growth Rate (%)	-0.3	2.0	6.0	6.0	6.0
<b>Imports of Goods <sup>3/</sup></b>						
	Level (in US\$ Billion)	100.7	107.8	116.3	125.7	135.7
	Growth Rate (%)	9.4	7.0	8.0	8.0	8.0
<b>Current Account Balance <sup>4/</sup></b>						
	Level (in US\$ Billion)	-7.9	-10.2	-11.6	n.a.	n.a.
	Percent of GDP	-2.4	-2.8	-2.9	n.a.	n.a.
<b>Gross International Reserves (Year-End) <sup>5/</sup></b>						
	Level (in US\$ Billion)	79.2	83.0	84.0	n.a.	n.a.
	Equivalent Months of Imports of Goods, Services and Income	7.0	6.9	6.5	n.a.	n.a.

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 18 July 2019

2/ Based on the Philippine Statistics Authority's 2010 Census-based Population Projections done in collaboration with the Inter-Agency Working Group on Population Projections; no available projection beyond 2020.

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

4/ Approved by the Monetary Board on 13 June 2019; Projections for Current Account Balance are available up to 2020 only

5/ Approved by the Monetary Board on 13 June 2019; Projections for Gross International Reserves are available up to 2020 only