

Table A.1  
MACROECONOMIC PARAMETERS, 2019-2022

Particulars	Actual 2019	Adjusted 2020	Projections <sup>1/</sup>	
			2021	2022
Nominal Gross National Income (GNI) <sup>2/ 3/</sup> (in PhP Million)	21,457,391			
low		20,533,921	22,388,826	24,611,252
high		20,953,192	23,042,585	25,545,000
Real GNI Growth (%) <sup>2/ 3/</sup>	5.2	(4.5)-(6.5)	6.3-7.2	6.7-7.6
Nominal Gross Domestic Product (GDP) <sup>2/ 3/</sup> (in PhP Million)	19,516,418			
low		18,647,586	20,376,031	22,351,487
high		19,066,858	21,029,791	23,285,236
Real GDP Growth (%) <sup>2/ 3/</sup>	6.0	(4.5)-(6.6)	6.5-7.5	6.5-7.5
Inflation Rate (%), CPI (2012=100)	2.5			
<b>Target</b>		2.0-4.0	2.0-4.0	2.0-4.0
<b>Forecast</b>		1.75-2.75	2.0-4.0	2.0-4.0
Population (in Millions) <sup>4/</sup>	107.3	108.8	110.2	111.6
Unemployment Rate (%)	5.1	11.0-13.0	7.0-8.0	8.5-9.5
364-Day Treasury Bill Rate (%)	5.2	2.5-3.5	3.0-4.5	3.0-4.5
Foreign Exchange Rate (PhP/US\$)	51.80	50-52	50-54	50-54
London Interbank Offered Rate (LIBOR), 6-months (%)	2.3	0.8-1.5	1.0-2.0	1.0-2.0
Dubai Crude Oil Price (US\$/barrel)	63.53	35-45	35-50	35-50
Exports of Goods <sup>5/</sup>				
Level (in US\$ Billion)	53.4 <sup>p/</sup>	44.9	47.1	49.5
Growth Rate (%)	2.7 <sup>p/</sup>	-16.0	5.0	5.0
Imports of Goods <sup>5/</sup>				
Level (in US\$ Billion)	99.8 <sup>p/</sup>	81.9	88.5	95.6
Growth Rate (%)	-3.0 <sup>p/</sup>	-18.0	8.0	8.0
Current Account Balance <sup>6/</sup>				
Level (in US\$ Billion)	-0.5 <sup>p/</sup>	-1.9	-4.4	n.a.
Percent of GDP	-0.1 <sup>p/</sup>	-0.5	-1.1	n.a.
Gross International Reserves (Year-End) <sup>6/</sup>				
Level (in US\$ Billion)	87.8	90.0	91.0	n.a.
Equivalent Months of Imports of Goods, Services and Income	7.8	8.5	8.0	n.a.

Source: National Economic and Development Authority (NEDA), Philippine Statistics Authority (PSA), and 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 16 July 2020.

2/ 2018-based

3/ Revised GNI and GDP assumptions adopted by the DBCC on 28 July 2020 via Ad Referendum

4/ 2019-2022 are mid-year population projections based on the 2015 Census of Population and Housing (CPH)

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

6/ Approved by the Monetary Board on 11 June 2020; Projections are until 2021 only

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n.a. ~ not available