

Table A.1
MACROECONOMIC PARAMETERS, 2020-2023

Particulars	Actual 2020	Adjusted 2021	Projections ^{1/}	
			2022	2023
Nominal Gross National Income (GNI) ^{2/} (in PhP Million)	19,319,848			
low		21,249,018	23,372,423	25,485,077
high		21,435,400	23,988,658	26,388,497
Real GNI Growth (%) ^{2/}	-11.4	5.9-6.8	6.8-8.7	5.9-6.8
Nominal Gross Domestic Product (GDP) ^{2/} (in PhP Million)	17,938,582			
low		19,756,478	21,773,615	23,772,433
high		19,942,860	22,389,849	24,675,853
Real GDP Growth (%) ^{2/}	-9.6	6.0-7.0	7.0-9.0	6.0-7.0
Inflation Rate (%), CPI (2012=100)	2.6			
Target		2.0-4.0	2.0-4.0	2.0-4.0
Forecast		2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions) ^{3/}	108.8	110.2	111.6	112.9
Unemployment Rate (%)	10.3	6.7-7.4	5.6-7.1	5.9-7.8
364-Day Treasury Bill Rate (%)	2.4	2.0-3.0	2.0-3.5	2.5-4.0
Foreign Exchange Rate (PhP/US\$)	49.62	48-53	48-53	48-53
London Interbank Offered Rate (LIBOR), 6-months (%)	0.7	0.2-1.2	0.3-1.3	0.5-1.5
Dubai Crude Oil Price (US\$/barrel)	42.21	50-70	50-70	50-70
Exports of Goods ^{4/}				
Level (in US\$ Billion)	47.4	p/ 52.2	55.3	58.6
Growth Rate (%)	-11.3	p/ 10.0	6.0	6.0
Imports of Goods ^{4/}				
Level (in US\$ Billion)	79.3	p/ 88.8	97.6	105.4
Growth Rate (%)	-22.9	p/ 12.0	10.0	8.0
Current Account Balance ^{5/}				
Level (in US\$ Billion)	13.0	p/ 10.0	6.7	n.a.
Percent of GDP	3.6	p/ 2.5	1.5	n.a.
Gross International Reserves (Year-End) ^{5/}				
Level (in US\$ Billion)	110.1	115.0	117.0	n.a.
Equivalent Months of Imports of Goods, Services and Income	12.6	11.9	11.1	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 19 July 2021.

2/ 2018-based

3/ 2020-2023 are mid-year population projections based on the 2015 Census of Population and Housing (CPH)

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

5/ Approved by the Monetary Board on 17 June 2021; Projections are until 2022 only

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n.a. ~ not available