

Table A.1
MACROECONOMIC PARAMETERS, 2023-2027

Particulars	Actual 2023	Adjusted 2024	Projections ^{1/}		
			2025	2026	2027
Nominal Gross National Income (GNI) ^{2/} (in PhP Million)	26,989,325				
low		29,667,299	32,327,791	35,087,210	38,081,395
high		29,916,002	32,871,514	36,126,047	39,703,611
Real GNI Growth (%) ^{2/}	10.5	7.4-8.3	6.4-7.3	6.4-7.8	6.4-7.8
Nominal Gross Domestic Product (GDP) ^{2/} (in PhP Million)	24,318,611				
low		26,362,436	28,749,818	31,230,927	33,926,156
high		26,611,138	29,293,541	32,269,765	35,548,373
Real GDP Growth (%) ^{2/}	5.5	6.0-7.0	6.5-7.5	6.5-8.0	6.5-8.0
Inflation Rate (%), CPI (2018=100)	6.0				
Target		2.0-4.0	2.0-4.0	2.0-4.0	-
Forecast		3.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Population (in Millions) ^{3/}	111.9	112.9	113.9	114.8	115.8
Unemployment Rate (%) ^{4/}	4.6	<i>p/</i> 4.4-4.7	4.8-5.1	4.0-5.0	4.0-5.0
364-Day Treasury Bill Rate (%)	6.0	5.5-6.5	4.5-5.5	4.5-5.5	4.5-5.5
Foreign Exchange Rate (PhP/US\$)	55.63	56-58	55-58	55-58	55-58
Secured Overnight Financing Rate (SOFR), 6-months (%)	5.2	4.5-5.5	3.5-4.5	3.5-4.5	3.5-4.5
Dubai Crude Oil Price (US\$/barrel)	81.98	70-85	65-85	65-85	65-85
Exports of Goods ^{5/}					
Level (in US\$ Billion)	55.3	<i>p/</i> 58.1	61.6	65.3	69.2
Growth Rate (%)	-4.1	<i>p/</i> 5.0	6.0	6.0	6.0
Imports of Goods ^{5/}					
Level (in US\$ Billion)	121.1	<i>p/</i> 123.5	129.7	140.1	151.3
Growth Rate (%)	-5.0	<i>p/</i> 2.0	5.0	8.0	8.0
Current Account Balance ^{6/}					
Level (in US\$ Billion)	-11.2	<i>p/</i> -4.7	-2.0	n.a.	n.a.
Percent of GDP	-2.6	<i>p/</i> -1.0	-0.4	n.a.	n.a.
Gross International Reserves (Year-End) ^{6/}					
Level (in US\$ Billion)	103.8	<i>r/</i> 104.0	105.0	n.a.	n.a.
Equivalent Months of Imports of Goods, Services and Income	7.7	<i>r/</i> 7.4	7.2	n.a.	n.a.

Sources: 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 27 June 2024.

2/ 2018-based; GDP growth targets were confirmed via DBCC Ad Referendum

3/ 2023-2028 are mid-year population projections (scenario 2) based on the 2020 Census of Population and Housing (CPH).

4/ Based on the PDP 2023-2028 targets.

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

6/ Approved by the Monetary Board on 13 June 2024; Projections are until 2025 only.

p/ preliminary

r/ revised

n.a. ~ not available