MACROECONOMIC PARAMETERS ASSUMPTIONS, FY 2019 - 2022

Parameter	Projections [1/]			
	2019	2020	2021	2022
Real GDP Growth (%)	6.0-6.5	6.5-7.5	6.5-7.5	6.5-7.5
Inflation [2/]				
Target (%)	2.0-4.0	2.0-4.0	2.0-4.0	2.0-4.0
Forecast (%)	2.4	2.0-4.0	2.0-4.0	2.0-4.0
364-Day Tbill Rate (%)	5.1-5.3	3.5-4.5	3.5-4.5	3.5-4.5
FOREX (P/US$)	51-52	51-54	51-54	51-54
LIBOR, 6 mos (%)	2.3-2.4	1.5-2.5	1.5-2.5	1.5-2.5
Dubai Oil (US$/bbl)	63-64	55-70	55-70	55-70
Exports *Per BPM6*				
Goods (US$B)				
Growth (%)	1.0	4.0	6.0	6.0
Services (US$B)				
Growth (%)	9.0	9.0	9.0	9.0
Imports *Per BPM6*				
Goods (US$B)				
Growth (%)	2.0	8.0	8.0	8.0
Services (US$B)				
Growth (%)	2.0	4.0	5.0	5.0

[1/] Assumptions and targets adopted by the Development Budget Coordination Committee (DBCC) on December 11, 2019

[2/] Using the 2012-based CPI

Source: NEDA and BSP