MACROECONOMIC PARAMETERS ASSUMPTIONS, FY 2020 - 2022

Parameter	Projections[1/]		
	2020	2021	2022
Real GDP Growth (%)	(3.4) - (2.0)	7.1-8.1	7.0-8.0
Inflation (%)[2/]			
Target	2.0-4.0	2.0-4.0	2.0-4.0
Forecast	1.75-3.75	2.0-4.0	2.0-4.0
FOREX (P/US$)	50-54	50-54	50-54
Dubai Oil Price (US$/bbl)	23-38	35-50	35-50
Exports *Per BPM6*			
Goods			
Growth (%)	(4.0)	5.0	5.0
Services			
Growth (%)	(3.0)	9.0	9.0
Imports *Per BPM6*			
Goods			
Growth (%)	(5.5)	8.0	8.0
Services			
Growth (%)	4.0	5.0	5.0

1/ Approved by the Development Budget Coordination Committee on May 12, 2020

2/ Using the 2012-based CPI

Source: NEDA and BSP