

**MACROECONOMIC PARAMETERS ASSUMPTIONS, FYs 2022 - 2025**

Parameter	Projections <sup>1/</sup>			
	2022	2023	2024	2025
<b>Real GDP Growth (%)</b> <sup>2/</sup>	7.0 – 8.0	6.0 – 7.0	6.0 – 7.0	6.0 – 7.0
<b>Inflation (%)</b> <sup>3/</sup>	3.7 – 4.7	2.0 – 4.0	2.0 – 4.0	2.0 – 4.0
<b>Dubai Crude Oil (US\$/bbl)</b>	90 – 110	80 – 100	70 – 90	70 – 90
<b>FOREX (P/US\$)</b>	51 – 53	50 – 53	50 – 53	50 – 53
<b>Growth of Goods Export (%)</b> <sup>4/</sup>	7.0	6.0	6.0	6.0
<b>Growth of Goods Import (%)</b> <sup>4/</sup>	15.0	6.0	8.0	8.0
Sources: NEDA and BSP				
1/ Projections were adopted in the 181 <sup>st</sup> Development Budget Coordination Committee (DBCC) Meeting on May 24, 2022.				
2/ GDP at Constant 2018 Prices				
3/ Inflation rate using 2018-based CPI				
4/ Based on the IMF's Balance of Payments and International Investment Position Manual, 6 <sup>th</sup> edition (BPM6)				