

Table 7.10
Growth Scenario in the Medium-Term, 1999-2004^a

	1999		2000		2001		2002		2003		2004		Average	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Gross National Product														
real growth rate (%)	3.0	3.7	5.3	5.9	4.6	5.1	5.9	6.4	6.6	7.1	5.7	6.4	5.2	5.8
Per capita GNP, in pesos (1985=100)	12835	12920	13236	13396	13567	13795	14076	14384	14718	15103	15262	15765	13949	14227
Per capita GNP in pesos (nominal)	41542	42204	45625	47040	49571	51831	54001	57286	59003	63459	63634	69554	52229	55229
Gross Domestic Product														
real growth rate (%)	2.6	3.2	4.8	5.4	3.9	4.6	5.4	5.9	6.1	6.6	5.2	5.9	4.7	5.3
Per capita GDP, in pesos (1985=100)	12200	12264	12522	13656	12752	12973	13170	13465	13700	14079	14137	14628	13080	13511
Per capita GDP in pesos (nominal)	39515	40092	43197	44475	46628	48782	50564	53669	54965	59201	58987	64584	48976	51801
Sectoral Breakdown (%)														
Agriculture, Fishery and Forestry	3.0	3.5	3.5	4.1	0.5	1.5	3.5	4.3	4.0	4.6	1.0	2.0	2.6	3.4
Industry	1.4	2.0	5.0	5.6	4.8	5.4	6.0	6.6	6.8	7.5	6.6	7.2	5.1	5.7
Mining and Quarrying	5.5	5.9	6.0	6.5	7.0	7.5	6.0	6.5	7.0	7.5	7.5	8.0	6.5	7.0
Manufacturing	1.1	1.7	4.4	5.0	4.0	4.5	5.6	6.0	6.3	7.0	5.8	6.3	4.5	5.1
Construction	0.0	0.5	5.9	6.4	6.5	7.5	6.7	8.0	8.0	9.0	9.0	10.0	6.0	6.9
Utilities	4.0	5.0	7.4	7.8	7.0	7.3	7.5	7.9	8.0	8.8	7.5	8.6	6.9	7.6
Services	3.5	4.0	5.3	5.8	4.7	5.3	5.6	6.0	6.4	6.7	5.8	6.4	5.2	5.7
a/ Assumptions														
• Population g.r. (%)		2.2		2.1		2.1		2.0		2.0		2.0		2.1
• Domestic Savings Rate (% of GNP)	21.1		20.8		21.3		21.8		21.9		22.2		21.5	
• Foreign Savings (% of GNP)	-2.1		-1.2		-0.6		-0.2		0.6		1.3		-0.4	
• Investment (% of GNP)	18.9		19.6		20.7		21.6		22.5		23.5		21.1	
• Incremental Capital Output Ratio	6.8		4.0		4.9		4.0		3.7		4.5		4.7	
• Inflation Rate (%)	8.0	9.0	6.5	7.5	6.0	7.0	5.0	6.0	4.5	5.5	4.0	5.0	5.7	6.7
• 50% probability of El Nino occurring in 2001 and 2004. Historically, the El Nino occurred every 3 years (i.e., 1982-83; 1986-87; 1989-90; 1994-95; 1997-98)														
• <u>Assuming that El Nino will not occur in 2001 and 2004, the following growth path is possible:</u>														
Real growth rate (%)														
Gross National Product	3.0	3.7	5.7	6.1	5.8	6.4	6.3	6.6	6.5	7.0	6.8	7.3	5.7	6.2
Gross Domestic Product	2.6	3.2	4.8	5.5	5.3	5.9	5.8	6.2	6.0	6.5	6.3	7.0	5.2	5.7
Agriculture, Fishery and Forestry	3.0	3.5	3.5	4.5	3.8	4.7	4.1	4.8	4.2	5.2	4.5	5.6	3.9	4.7
Industry	1.4	2.0	5.0	5.6	5.7	6.4	6.7	7.0	7.0	7.4	7.4	8.0	5.5	6.0
Services	3.5	4.0	5.3	5.8	5.6	6.0	5.8	6.2	6.1	6.4	6.3	6.7	5.4	5.9

Source: National Economic and Development Authority