



MINISTRY OF ECONOMY, PLANNING AND DEVELOPMENT
MACROECONOMIC FRAMEWORK 2018 - 2022

March 20th, 2018

	2016	2017	2018	2019	2020	2021	2022
Real GDP (Index 2007=100)	154.0	161.0	169.1	177.5	186.4	195.7	205.5
Real GDP Growth	6.6	4.55	5.00	5.00	5.00	5.00	5.00
Nominal GDP (Millions RD\$)	3,333,419.3	3,613,147.1	3,926,587.7	4,287,833.7	4,682,314.4	5,113,087.4	5,583,491.4
Nominal GDP Growth (in RD\$)	7.54	8.39	8.67	9.20	9.20	9.20	9.20
Nominal GDP (Millions USD\$)	72,418.4	76,038.1	78,266.3	82,179.6	86,288.6	90,603.0	95,133.1
Nominal GDP Growth (in USD\$)	5.1	5.0	2.9	5.0	5.0	5.0	5.0
Inflation Target (± 1)	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Inflation (average)	1.61	3.28	4.00	4.00	4.00	4.00	4.00
Inflation (december)	1.70	4.20	4.00	4.00	4.00	4.00	4.00
GDP Deflator Growth	0.87	3.67	3.50	4.00	4.00	4.00	4.00
Exchange Rate (average)	46.09	47.57	50.17	52.18	54.26	56.43	58.69
Variation Rate (%)	2.3	3.2	5.5	4.0	4.0	4.0	4.0
Exchange Rate (december)	46.70	48.25	51.05	53.10	55.22	57.43	59.73
Variation Rate (%)	2.5	3.3	5.8	4.0	4.0	4.0	4.0

ASSUMPTIONS:

IMF Basket Oil (US\$ per barrel)	42.8	52.7	60.3	59.5	60.0	60.5	61.0
WTI Oil (US\$ per barrel)	43.3	50.8	58.17	57.5	58.0	58.5	59.0
Gold (US\$/Oz)	1,249.0	1,257.6	1,238.0	1,226.0	1,214.0	1,202.0	1,190.0
Nickel (US\$/TM)	9,595.2	10,409.6	10,559	11,039	11,541	12,065	12,614
U.S. Real GDP Growth (%)	1.5	2.3	2.8	2.6	2.0	2.0	1.9
U.S. Inflation (average)	1.3	2.0	2.4	2.1	2.1	2.0	2.0
U.S. Inflation (december)	2.1	2.1	2.2	2.2	2.1	2.0	2.0

Notes:

1. Projections of the Ministry of Economy, Planning and Development, agreed with the Central Bank and the Ministry of Finance.
2. From 2019 onwards, inflation is projected according to the goal set by the Central Bank.
3. The inflation target is related to the inflation target set by the Central Bank Monetary Board; On the other hand, inflation projections correspond to the expected results, given the evolution of domestic prices and international oil prices.
4. Sources for Exogenous Assumptions: Consensus Forecasts, IMF, World Bank, EIA and Bloomberg.