# MINISTRY OF ECONOMY, PLANNING AND DEVELOPMENT
## MACROECONOMIC FRAMEWORK 2018 - 2022
June 7th, 2018

|  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| Real GDP (Index 2007=100) | 154.0 | 161.0 | 169.9 | 178.4 | 187.3 | 196.7 | 206.5 |
| Real GDP Growth | 6.6 | 4.6 | 5.50 | 5.00 | 5.00 | 5.00 | 5.00 |
|  |  |  |  |  |  |  |  |
| Nominal GDP (Millions RD$) | 3,333,419.3 | 3,613,147.1 | 3,954,815.4 | 4,318,658.4 | 4,715,975.0 | 5,149,844.7 | 5,623,630.4 |
| Nominal GDP Growth (in RD$) | 7.54 | 8.39 | 9.46 | 9.20 | 9.20 | 9.20 | 9.20 |
|  |  |  |  |  |  |  |  |
| Nominal GDP (Millions USD$) | 72,418.4 | 76,038.1 | 78,828.9 | 82,770.4 | 86,908.9 | 91,254.3 | 95,817.0 |
| Nominal GDP Growth (in USD$) | 5.1 | 5.0 | 3.7 | 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 | 3.75 | 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:**

|  | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|
| IMF Basket Oil (US$ per barrel) | 42.8 | 52.7 | 65.5 | 62.9 | 62.6 | 61.7 | 60.1 |
| WTI Oil (US$ per barrel) | 43.3 | 50.8 | 63.9 | 60.5 | 60.2 | 59.3 | 57.8 |
| Gold (US$/Oz) | 1,249.0 | 1,257.6 | 1,300.0 | 1,325.0 | 1,319.4 | 1,338.7 | 1,351.8 |
| Nickel (US$/TM) | 9,595.2 | 10,409.6 | 13,640.6 | 13,952.3 | 14,206.9 | 14,450.6 | 14,695.9 |
| U.S. Real GDP Growth (%) | 1.5 | 2.3 | 2.8 | 2.6 | 1.9 | 1.8 | 1.7 |
| U.S. Inflation (average) | 1.3 | 2.1 | 2.5 | 2.1 | 2.2 | 2.2 | 2.1 |
| U.S. Inflation (december) | 2.1 | 2.1 | 2.6 | 2.2 | 2.1 | 2.1 | 2.1 |

Notes:
1. Projections of the Ministry of Economy, Planning and Development, agreed with the Central Bank and the Ministry of Finance.
2. From 2020 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.