

Public disclosure of IMF-supported program main macroeconomic and fiscal parameters

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Growth and Inflation Rates

Inputs	Unit	Source	2020	2021	2022
Growth and Inflation rates projections					
Growth rate projections					
<i>Nominal GDP</i>	SRDbn	RoS	38.4	55.8	72.7
<i>Real GDP Growth</i>	% of change	RoS	(15.9%)	(3.5%)	1.8%
Inflation projections					
<i>Average inflation</i>	% of change	RoS	34.9%	52.8%	30.2%
<i>End-of-period inflation</i>	% of change	RoS	60.7%	48.3%	19.4%
GDP Deflator	% of change	RoS	44.9%	50.7%	28.1%
Assumptions about gold, oil and other mineral prices and production (or export volumes)					
<i>Average gold price</i>	USD / troy ounce	RoS	1,769.5	1,746.5	1,708.1
<i>Average oil price</i>	USD / barrel	RoS	41.3	65.7	64.5

Fiscal Projections

Inputs	Unit	Source	2020	2021	2022
Detailed fiscal projections					
Revenues	SRDm	RoS	7,066.0	14,406.5	
Taxes	SRDm	RoS	5,132.5	9,313.1	
Direct taxes	SRDm	RoS	2,923.8	5,249.8	
<i>o.w. Mineral taxes</i>	SRDm	RoS	1,451.5	3,108.9	
Indirect taxes	SRDm	RoS	2,208.7	4,063.3	
Grants	SRDm	RoS	-	-	
Non-tax revenues	SRDm	RoS	1,933.5	5,093.3	
<i>o.w. Mineral resource revenues</i>	SRDm	RoS	1,058.2	3,820.6	
<i>o.w. Interest receipts</i>	SRDm	RoS	-	-	
Primary expenditures	SRDm	RoS	10,716.7	15,141.0	
Compensation of employees	SRDm	RoS	4,035.3	5,044.1	
Other primary current expenditure	SRDm	RoS	5,836.9	8,868.9	
<i>o.w. Social programs</i>	SRDm	RoS	1,711.6	2,767.5	
Net acquisition of nonfinancial assets	SRDm	RoS	844.5	1,227.9	
Primary Balance	SRDm	RoS	(3,650.7)	(734.5)	1,265.6
Primary Balance	% of GDP	RoS	(9.5%)	(1.3%)	1.7%
Memorandum item					
Nominal GDP	SRDbn	RoS	38.4	55.8	72.7

BoP Forecasts

Inputs	Unit	Source	2020	2021	2022
Exports of goods and services	USDm	RoS	2,446.5	2,542.9	2,643.5
Imports of goods and services	USDm	RoS	1,845.5	2,148.3	2,268.0
Trade balance, goods	USDm	RoS	1,060.9	859.5	844.2
Exports, f.o.b.	USDm	RoS	2,343.8	2,383.5	2,446.1
<i>o.w. Gold, petroleum</i>	USDm	RoS	2,114.9	2,073.2	2,105.6
Imports, f.o.b.	USDm	RoS	1,282.9	1,524.0	1,601.9
Trade balance, services	USDm	RoS	(459.9)	(465.0)	(468.7)
Exports	USDm	RoS	102.7	159.3	197.4
Imports	USDm	RoS	562.6	624.3	666.1
Financial account					
Foreign direct investment	USDm	RoS	(0.1)	(104.1)	(113.9)