

1. KEY MACROECONOMIC INDICATORS, BHUTAN, September 2016

Indicator	Unit	Figure	Period (June'16)	Figure	Period (Sept '16)	Source	Remarks
Real Sector							
Nominal GDP	Billion BTN/USD	119.5/1.958	2014	132.02/2.058	2015	NAS, NSB	
Real GDP Growth	%	5.46	2014	6.49	2015	NAS, NSB	
GDP Per Capita	BTN/USD	159394/2611	2014	174400/2719	2015	NAS, NSB	
Total Investment, as % of GDP	%	57.75	2014	57.75	2015	NAS, NSB	
Gross National Savings, as % of GDP	%	35.33	2014	35.33	2015	NAS, NSB	
Output gap, as % of Potential GDP	%					GNHC*	*Computaton by GNHC
Unemployment rate	%	2.5	2015	2.5	2015	LFS, MoLHR	
CPI Inflation, Annual Average	%	4.58	2015	4.58	2015	Monthly CPI Bulletin, NSB	Average of quarterly CPI
CPI Inflation, Year on Year	%	3.3	Mar-16	2.85	Aug-16	Monthly CPI Bulletin, NSB	
External Sector - Balance of Payments							
Exports of Goods and Services	Million BTN	35,229.31	2015	35,229.31	2015	BTS, DRC, MoF	
Imports of Goods and Services	Million BTN	68,037.32	2015	68,037.32	2015	BTS, DRC, MoF	
Trade Balance	Million BTN	-32,808.01	2015	-32,808.01	2015	BTS, DRC, MoF	*** RMA Annual
Current Account Balance	Million BTN	-36,084.70	2014-15	-36,084.70	2014-15	NSB, MSB, RMA, June '16	
Current Account Balance, as % of GDP	%	-30.2	2014-15	-30.2	2014-15	NSB, RMA	*2012 GDP ** 2013 GDP
Gross Foreign Reserves	Million USD	1022.3	Feb-16	1118.8	Jun-16	NSB, MSB, RMA	
of which in Convertible Currency	Million USD	784.9	Feb-16	811	Jun-16	NSB, RMA	
of which in Rupee Reserves	Million INR	16290.5	Feb-16	20,811.90	Jun-16	NSB, RMA	
Gross Reserve coverage (months) to total imports (goods)	Months	13.6	Feb-16	14.7	Jun-16	NSB, RMA	
Gross Reserve coverage (months) to total imports (goods&services)	Months	11.5	Feb-16	12.4	Feb-16	NSB, RMA	
Gross Reserve coverage of essential goods	Months					MS, RMA	

Total Outstanding Debt	Million USD	1,941.40	Dec-15	2,069.90	Mar-16	NSB, RMA	
o/w Convertible currency	Million USD	585.8	Dec-15	585.4	Mar-16	NSB, RMA	
o/w Indian Rupee	Million INR	89,909.80	Dec-15	100,235.70	Mar-16	NSB, RMA	
o/w hydro debts	INR			113767.933	2015-16	Debt File, MFCTC, Sept'16	
Debt to GDP Ratio	%	107.7	Dec-15	116.9	Mar-16	NSB, RMA	
Debt service Ratio (Annual)	%	19.8	2014-15	19.8	2014-15	MSB, RMA(Sept '16)	
Debt service Ratio (monthly)	%	8.5	Dec-15	9.7	Mar-16	NSB, RMA	in % of Exports of goods and services

Fiscal Sector - Government Finance

General Government Revenue	Million BTN	43734.97	2015-16	43734.97	2015-16	NBR**** 2016-17,MoF	****NBR 2016-17 is provisional
o/w grants	Million BTN	16988.017	2015-16	16988.017	2015-16	NBR, MoF	
General Government Revenue % GDP	%	36.58***	2015-16	36.58***	2015-16	GNHC*	*2012 GDP ** 2013 GDP ***2014 GDP
Government Expenditure	Million BTN	49712.783	2015-16	49712.783	2015-16	NBR, MoF	
Fiscal Balance		-4219.284	2015-16	-4219.284	2015-16	NBR, MoF	
Government Expenditure % of GDP	%	41.6***	2015-16	41.6***	2015-16	GNHC*	*2012 GDP ** 2013 GDP ***2014 GDP

Monetary Sector

Money Supply (M2)	Million BTN	85,261.80	Mar-16	79,160.90	Jun-16	MSB, RMA	
M2 growth (year-on-year)	%	26.1	Mar-16	15.8	Jun-16	MPS, RMA	
Nominal Interest rate, Deposits	%	7***	2015	7***	2015	NSB, RMA	***average of 4 and 10
Real Interest Rate, Deposits	%	2.42	2015	2.42	2015	GNHC*	
Nominal Interest rate, Lending	%	14.35	2015	14.35**	2015	NSB, RMA	**Average lending rate(11.7&27)
Real Interest Rate,Lending	%	9.77	2015	9.77	2015	GNHC*	
Exchange Rate, Annual Average	BTN/USD	64.14	2015	64.14	2015	NSB, RMA	
Exchange Rate, Monthly Average	BTN/USD	67.02	Mar-15	67.6	Jun-16	NSB, RMA	

2. OTHER SOCIAL INDICATORS

Population	Number	757042*	2015	777363*	2016	NSB	*NSB projection
Population Poverty Rate	%	12	2012	12	2012	PAR, NSB	
Multidimensional Poverty Rate	%	12.7	2012	12.7	2012	MPI, NSB	
General Literacy Rate	%	63	2012	63	2012	BLSS, NSB	
Youth Literacy Rate	%	86.1	2012	86.1	2012	BLSS, NSB	
Households access to Electricity	%	91.5	2012	91.5	2012	BLSS, NSB	
Population access to improved water sour	%	98.1	2012	98.1	2012	BLSS, NSB	
Population access to improved sanitation	%	81	2012	81	2012	BLSS, NSB	

ACRONYMS

GDP - Gross Domestic Product	CPI - Consumer Price Index
% - Percentage	BTS - Bhutan Trade Statistics
o/w - of which	DRC - Department of Revenue and Custom
BTN -Bhutanese Ngultrum	NSB - Monthly Statistical Bulletin
USD - US Dollar	MPS - Monetary Policy Statement
INR - Indian Rupee	NBR - National Budget Report
NAS - National Accounts Statistics	PAR - Poverty Analysis Report
NSB - National Statistical Bureau	MPI - Multidimensional Poverty Index
LFS - Labour Force Survey	BLSS - Bhutan Living Standard Survey