

## 1. KEY MACROECONOMIC INDICATORS, BHUTAN, September 2016

Indicator	Unit	Figure	Period (Dec '16)	Figure	Period (March '17)	Source	Remarks
<b>Real Sector</b>							
Nominal GDP	Billion BTN/USD	132.02/2.058	2015	132.02/2.058	2015	NAS, NSB	
Real GDP Growth	%	6.49	2015	6.49	2015	NAS, NSB	
GDP Per Capita	BTN/USD	174400/2719	2015	174400/2719	2015	NAS, NSB	
Total Investment, as % of GDP	%	54	2015	54	2015	NAS, NSB	
Gross National Savings, as % of GDP	%	22.53	2015	22.53	2015	NAS, NSB	
Unemployment rate	%	2.5	2015	2.5	2015	LFS, MoLHR	
CPI Inflation, Annual Average	%	3.22	2016	3.22	2016	Monthly CPI Bulletin, NSB	
CPI Inflation, Year on Year	%	4.6	Dec-16	5.08	Mar-17	Monthly CPI Bulletin, NSB	
<b>External Sector - Balance of Payments</b>							
Exports of Goods and Services	Million BTN	35229.31	2015	35258	2016	BTS '16, DRC, MoF	
Imports of Goods and Services	Million BTN	68037.32	2015	67360	2016	BTS '16, DRC, MoF	
Trade Balance	Million BTN	-32808.01	2015	-32102	2016	BTS '16, DRC, MoF	
Current Account Balance	Million BTN	-41,211.80	2015-16	-41,211.80	2015-16	Annual Report, RMA, 2015/16	
Current Account Balance, as % of GDP	%	-31.2	2015-16	-31.2	2015-16	Annual Report, RMA, 2015/16	
Gross Foreign Reserves	Million USD	1150.8	Oct-16	1,090.70	Feb-17	MSB, RMA	
of which in Convertible Currency	Million USD	765.4	Oct-16	762.8	Feb-17	MSB, RMA	
of which in Rupee Reserves	Million INR	25766.5	Oct-16	21879.8	Feb-17	MSB, RMA	
Gross Reserve coverage (months) to total imports (goods)	Months	13.5	Oct-16	12.7	Feb-17	MSB RMA	
Gross Reserve coverage (months) to total imports (goods&services)	Months	11.3	Oct-16	10.7	Feb-17	MSB, RMA	
Total Outstanding Debt	Million USD	2206.3	Jun-16	2251.5	Dec-16	MSB, RMA	
o/w Convertible currency	Million USD	599	Jun-16	601.2	Dec-16	MSB, RMA	

o/w Indian Rupee	Million INR	108677	Jun-16	112146.6	Dec-16	MSB, RMA	
o/w hydro debts	INR	113767.93	2015-16	113768	2015-16	Debt File, MFCTC, Jan '17	
Debt to GDP Ratio	%	124.4	Jun-16	115.9	Dec-16	NSB, RMA	
Debt service Ratio (Annual)	%	19.8	2014-15	14.5	2015-16	MSB, RMA(Ma7 '17)	
Debt service Ratio (monthly)	%	7.3	Jun-16	4.3	Dec-17	MSB, 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	%	33.1	2015-16	33.1	2015-16	GNHC*	
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	%	37.7	2015-16	37.7	2015-16	GNHC*	

### Monetary Sector

Money Supply (M2)	Million BTN	88028.8	Oct-16	106,228.00	Feb-17	MSB, RMA	
M2 growth (year-on-year)	%	16.3	Oct-16	36.9	Feb-17	MS, RMA	
Nominal Interest rate, Deposits	%	5.25*	2015-16	5.25*	2015-16	MSB, RMA	*average of 4 and 6.5
Real Interest Rate, Deposits	%	2.03	2015	2.03	2015	GNHC*	
Nominal Interest rate, Lending	%	13.35 **	2015-16	13.35 **	2015-16	MSB, RMA	**Average lending rate(11.7&15)
Real Interest Rate, Lending	%	10.13	2015	10.13	2015	GNHC*	
Exchange Rate, Annual Average	BTN/USD	64.14	2015	64.14	2015	MSB, RMA	
Exchange Rate, Monthly Average	BTN/USD	66.76	Oct-16	66.76	Oct-16	MSB, RMA	

## 2. OTHER SOCIAL INDICATORS

Population	Number	78435*	2016	78435*	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 source	%	98.1	2012	98.1	2012	BLSS, NSB
Population access to improved sanitation	%	81	2012	81	2012	BLSS, NSB

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## 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

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