

## 1. KEY MACROECONOMIC INDICATORS, BHUTAN, June 2017

| Indicator  | Unit               | Figure       | Period<br>(Dec '16) | Figure       | Period<br>(March '17) | Figure       | Period<br>(June '17) | Source                         | Remarks |
|--|--------------------|--------------|---------------------|--------------|-----------------------|--------------|----------------------|--------------------------------|---------|
| <b>Real Sector</b>   |                    |              |                     |              |                       |              |                      |                                |         |
| Nominal GDP  | Billion<br>BTN/USD | 132.02/2.058 | 2015                | 132.02/2.058 | 2015                  | 132.02/2.058 | 2015                 | NAS, NSB                       |         |
| Real GDP Growth  | %                  | 6.49         | 2015                | 6.49         | 2015                  | 6.49         | 2015                 | NAS, NSB                       |         |
| GDP Per Capita   | BTN/USD            | 174400/2719  | 2015                | 174400/2719  | 2015                  | 174400/2719  | 2015                 | NAS, NSB                       |         |
| Total Investment, as % of GDP  | %                  | 54           | 2015                | 54           | 2015                  | 54           | 2015                 | NAS, NSB                       |         |
| Gross National Savings, as % of GDP                                  | %                  | 22.53        | 2015                | 22.53        | 2015                  | 22.53        | 2015                 | NAS, NSB                       |         |
| Unemployment rate  | %                  | 2.5          | 2015                | 2.5          | 2015                  | 2.5          | 2015                 | LFS, MoLHR                     |         |
| CPI Inflation, Annual Average  | %                  | 3.22         | 2016                | 3.22         | 2016                  | 3.22         | 2016                 | Monthly CPI Bulletin,<br>NSB   |         |
| CPI Inflation, Year on Year  | %                  | 4.6          | Dec-16              | 5.08         | Mar-17                | 5.65         | May-17               | Monthly CPI Bulletin,<br>NSB   |         |
| <b>External Sector - Balance of Payments</b>                         |                    |              |                     |              |                       |              |                      |                                |         |
| Exports of Goods and Services  | Million BTN        | 35229.31     | 2015                | 35258        | 2016                  | 35258        | 2016                 | BTS '16, DRC, MoF              |         |
| Imports of Goods and Services  | Million BTN        | 68037.32     | 2015                | 67360        | 2016                  | 67360        | 2016                 | BTS '16, DRC, MoF              |         |
| Trade Balance  | Million BTN        | -32808.01    | 2015                | -32102       | 2016                  | -32102       | 2016                 | BTS '16, DRC, MoF              |         |
| Current Account Balance  | Million BTN        | -41,211.80   | 2015-16             | -41,211.80   | 2015-16               | -41,211.80   | 2015-16              | Annual Report, RMA,<br>2015/16 |         |
| Current Account Balance, as % of GDP                                 | %                  | -31.2        | 2015-16             | -31.2        | 2015-16               | -31.2        | 2015-16              | Annual Report, RMA,<br>2015/16 |         |
| Gross Foreign Reserves   | Million USD        | 1150.8       | Oct-16              | 1,090.70     | Feb-17                | 1,175.20     | Mar-17               | MSB, RMA                       |         |
| of which in Convertible<br>Currency                                  | Million USD        | 765.4        | Oct-16              | 762.8        | Feb-17                | 782.5        | Mar-17               | MSB, RMA                       |         |
| of which in Rupee Reserves   | Million INR        | 25766.5      | Oct-16              | 21879.8      | Feb-17                | 25501.5      | Mar-17               | MSB, RMA                       |         |
| Gross Reserve coverage (months)<br>to total imports (goods)          | Months             | 13.5         | Oct-16              | 12.7         | Feb-17                | 13.4         | Mar-17               | MSB RMA                        |         |
| Gross Reserve coverage (months)<br>to total imports (goods&services) | Months             | 11.3         | Oct-16              | 10.7         | Feb-17                | 11.2         | Mar-17               | MSB, RMA                       |         |

|                              |             |           |         |          |         |          |         |                           |                                       |
|------------------------------|-------------|-----------|---------|----------|---------|----------|---------|---------------------------|---------------------------------------|
| Total Outstanding Debt       | Million USD | 2206.3    | Jun-16  | 2251.5   | Dec-16  | 2251.5   | Dec-16  | MSB, RMA                  |                                       |
| o/w Convertible currency     | Million USD | 599       | Jun-16  | 601.2    | Dec-16  | 601.2    | Dec-16  | MSB, RMA                  |                                       |
| o/w Indian Rupee             | Million INR | 108677    | Jun-16  | 112146.6 | Dec-16  | 112146.6 | Dec-16  | MSB, RMA                  |                                       |
| o/w hydro debts              | INR         | 113767.93 | 2015-16 | 113768   | 2015-16 | 113768   | 2015-16 | Debt File, MFCTC, Jan '17 |                                       |
| Debt to GDP Ratio            | %           | 124.4     | Jun-16  | 115.9    | Dec-16  | 115.9    | Dec-16  | NSB, RMA                  |                                       |
| Debt service Ratio (Annual)  | %           | 19.8      | 2014-15 | 14.5     | 2015-16 | 14.5     | 2015-16 | MSB, RMA(Ma7 '17)         |                                       |
| Debt service Ratio (monthly) | %           | 7.3       | Jun-16  | 4.3      | Dec-17  | 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 | 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 | 16988.017 | 2015-16 | NBR, MoF         |                             |
| General Government Revenue % GDP | %           | 33.1      | 2015-16 | 33.1      | 2015-16 | 33.1      | 2015-16 | GNHC*            |                             |
| Government Expenditure           | Million BTN | 49712.783 | 2015-16 | 49712.783 | 2015-16 | 49712.783 | 2015-16 | NBR, MoF         |                             |
| Fiscal Balance                   |             | -4219.284 | 2015-16 | -4219.284 | 2015-16 | -4219.284 | 2015-16 | NBR, MoF         |                             |
| Government Expenditure % of GDP  | %           | 37.7      | 2015-16 | 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  | 95,282.50 | Mar-17  | MSB, RMA |                                 |
| M2 growth (year-on-year)        | %           | 16.3     | Oct-16  | 36.9       | Feb-17  | 9.2       | Mar-17  | MSB, RMA |                                 |
| Nominal Interest rate, Deposits | %           | 5.25*    | 2015-16 | 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    | 2.03      | 2015    | GNHC*    |                                 |
| Nominal Interest rate, Lending  | %           | 13.35 ** | 2015-16 | 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    | 10.13     | 2015    | GNHC*    |                                 |
| Exchange Rate, Annual Average   | BTN/USD     | 64.14    | 2015    | 64.14      | 2015    | 67.5      | 2015-16 | MSB, RMA |                                 |
| Exchange Rate, Monthly Average  | BTN/USD     | 66.76    | Oct-16  | 66.76      | Oct-16  | 67.95     | Dec-16  | MSB, RMA |                                 |

## 2. OTHER SOCIAL INDICATORS

|  |        |        |      |        |      |        |      |           |                 |
|--|--------|--------|------|--------|------|--------|------|-----------|-----------------|
| Population                               | Number | 78435* | 2016 | 78435* | 2016 | 78435* | 2016 | NSB       | *NSB projection |
| Population Poverty Rate                  | %      | 12     | 2012 | 12     | 2012 | 12     | 2012 | PAR, NSB  |                 |
| Multidimensional Poverty Rate            | %      | 12.7   | 2012 | 12.7   | 2012 | 12.7   | 2012 | MPI, NSB  |                 |
| General Literacy Rate                    | %      | 63     | 2012 | 63     | 2012 | 63     | 2012 | BLSS, NSB |                 |
| Youth Literacy Rate                      | %      | 86.1   | 2012 | 86.1   | 2012 | 86.1   | 2012 | BLSS, NSB |                 |
| Households access to Electricity         | %      | 91.5   | 2012 | 91.5   | 2012 | 91.5   | 2012 | BLSS, NSB |                 |
| Population access to improved water      | %      | 98.1   | 2012 | 98.1   | 2012 | 98.1   | 2012 | BLSS, NSB |                 |
| Population access to improved sanitation | %      | 81     | 2012 | 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   |