

1. KEY MACROECONOMIC INDICATORS, BHUTAN, SEPTEMBER 2017

Indicator	Unit	Figure	Period (March '17)	Figure	Period (June '17)	Figure	Period (September '17)	Source	Remarks
Real Sector									
Nominal GDP	Billion BTN/USD	132.02/2.058	2015	132.02/2.058	2015	148.68/2.212	2016	NAS, NSB	
Real GDP Growth	%	6.49	2015	6.49	2015	7.99	2016	NAS, NSB	
GDP Per Capita	BTN/USD	174400/2719	2015	174400/2719	2015	193447/2879	2016	NAS, NSB	
Total Investment, as % of GDP	%	54	2015	54	2015	55.62	2016	NAS, NSB	
Gross National Savings, as % of GDP	%	22.53	2015	22.53	2015	31.7	2016	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, NSB	
CPI Inflation, Year on Year	%	5.08	Mar-17	5.65	May-17	5.34	Aug-17	Monthly CPI Bulletin, NSB	
External Sector - Balance of Payments									
Exports of Goods and Services	Million BTN	35258	2016	35258	2016	32258	2016	BTS '16, DRC, MoF	
Imports of Goods and Services	Million BTN	67360	2016	67360	2016	67360	2016	BTS '16, DRC, MoF	
Trade Balance	Million BTN	-32102	2016	-32102	2016	-32102	2016	BTS '16, DRC, MoF	
Current Account Balance	Million BTN	-41,211.80	2015-16	-41,211.80	2015-16	-41211.8	2015-16	Annual Report, RMA, 2015/16	
Current Account Balance, as % of GDP	%	-31.2	2015-16	-31.2	2015-16	-31.2	2015-16	Annual Report, RMA, 2015/16	
Gross Foreign Reserves	Million USD	1,090.70	Feb-17	1,175.20	Mar-17	1070.6	Jul-17	MSB, RMA	
of which in Convertible Currency	Million USD	762.8	Feb-17	782.5	Mar-17	694.1	Jul-17	MSB, RMA	

of which in Rupee Reserves	Million INR	21879.8	Feb-17	25501.5	Mar-17	24150.7	Jul-17	MSB, RMA	
Gross Reserve coverage (months) to total imports (goods)	Months	12.7	Feb-17	13.4	Mar-17	12	Jul-17	MSB RMA	
Gross Reserve coverage (months) to total imports (goods&services)	Months	10.7	Feb-17	11.2	Mar-17	10.1	Jul-17	MSB, RMA	
Total Outstanding Debt	Million USD	2251.5	Dec-16	2251.5	Dec-16	2505.4	Jun-17	MSB, RMA	
o/w Convertible currency	Million USD	601.2	Dec-16	601.2	Dec-16	663.2	Jun-17	MSB, RMA	
o/w Indian Rupee	Million INR	112146.6	Dec-16	112146.6	Dec-16	118770.1	Jun-17	MSB, RMA	
o/w hydro debts	INR	113768	2015-16	113768	2015-16	113768	2015-2016	Debt File, MFCTC, Jan '17	
Debt to GDP Ratio	%	115.9	Dec-16	115.9	Dec-16	122.4	Jun-17	NSB, RMA	
Debt service Ratio (Annual)	%	14.5	2015-16	14.5	2015-16	14.5	2015-16	MSB, RMA(Ma7 '17)	
Debt service Ratio (monthly)	%	4.3	Dec-16	4.3	Dec-17	5.9	Jun-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	42039.3	2015-16	NBR 2017-18, MoF	
o/w grants	Million BTN	16988.017	2015-16	16988.017	2015-16	14889.61	2015-16	NBR, MoF	
General Government Revenue % GDP	%	33.1	2015-16	33.1	2015-16	29.6	2015-2016	NBR 2017-18, MoF	
Government Expenditure	Million BTN	49712.783	2015-16	49712.783	2015-16	44688.45	2015-16	NBR, MoF	
Government Expenditure % of GDP	%	37.7	2015-16	-4219.284	2015-16	31.4	2015-2016	NBR 2017-2018	
Fiscal Balance		-4219.284	2015-16	37.7	2015-16	-1563.7	2015-16	NBR, MoF	

Monetary Sector

Money Supply (M2)	Million BTN	106,228.00	Feb-17	95,282.50	Mar-17	108226.9	Jul-17	MSB, RMA	
M2 growth (year-on-year)	%	36.9	Feb-17	9.2	Mar-17	35.9	Jul-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
Nominal Interest rate, Lending	%	13.35 **	2015-16	13.35 **	2015-16	13.35	2015-16	MSB, RMA	**Average of 11.7&15
Exchange Rate, Annual Average	BTN/USD	64.14	2015	67.5	2015-16	67.19	2016	MSB, RMA	
Exchange Rate, Monthly Average	BTN/USD	66.76	Oct-16	67.95	Dec-16	63.97	Aug-17	MSB, RMA	

2. OTHER SOCIAL INDICATORS

Population	Number	78435*	2016	78435*	2016	779666	2017	NSB, SYB 2017	*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 source	%	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