

### 1. KEY MACROECONOMIC INDICATORS, BHUTAN, MARCH 2018

Indicator	Unit	Figure	Period (September '17)	Figure	Period (December '17)	Figure	Period (March '18)	Source	Remarks
<b>Real Sector</b>									
Nominal GDP	Billion BTN/USD	148.68/2.21	2016	148.68/2.21	2016	148.68/2.21	2016	NAS 2017, NSB	
Real GDP Growth	%	7.99	2016	7.99	2016	7.99	2016	NAS 2017, NSB	
GDP Per Capita	BTN/USD	193447/2879	2016	193447/2879	2016	193447/2879	2016	NAS 2017, NSB	
Total Investment, as % of GDP	%	55.62	2016	55.6	2016	55.6	2016	NAS 2017, NSB	
Gross National Savings, as % of GDP	%	31.7	2016	31.7	2016	31.7	2016	NAS 2017, NSB	
Unemployment rate	%	2.5	2015	2.1	2016	2.1	2016	LFS 2016	
CPI Inflation, Annual Average	%	3.22	2016	3.22	2016	4.96	2017	Time Series Index, NSB	
CPI Inflation, Year on Year	%	5.34	Aug-17	3.71	Nov-17	2.98	Jan-18	CPI Bulletin Jan '18, NSB	
<b>External Sector - Balance of Payments</b>									
Exports of Goods and Services	Million BTN	35,258	2016	35,258	2016	35,258	2016	BTS '16, DRC, MoF	
Imports of Goods and Services	Million BTN	67,360	2016	67,360	2016	67,360	2016	BTS '16, DRC, MoF	
Trade Balance	Million BTN	-32,102	2016	-32,102	2016	-32,102	2016	BTS '16, DRC, MoF	
Current Account Balance	Million BTN	-41,211.8	2015-16	-36,341.5	2016-17 *	-36,341.5	2016-17 *	Annual Report 2016/17, RMA	*provisional figure
Current Account Balance, as % of GDP	%	-31.2	2015-16	-24.4	2016-17	-24.44	2016-17	Annual Report 2016/17, RMA	
Gross Foreign Reserves	Million USD	1,070.6	Jul-17	1,167.5	Sep-17	1,231.3	Nov-17	MSB Mar '18, RMA	
of which in Convertible Currency	Million USD	694.1	Jul-17	746.3	Sep-17	789.0	Nov-17	MSB Mar '18, RMA	

of which in Rupee Reserves	Million INR	24150.7	Jul-17	27,531	Sep-17	28,495	Nov-17	MSB Mar '18, RMA
Gross Reserve coverage (months) to total imports (goods)	Months	12	Jul-17	13.0	Sep-17	13.5	Nov-17	MSB Mar '18, RMA
Gross Reserve coverage (months) to total imports (goods&services)	Months	10.1	Jul-17	10.9	Sep-17	11.3	Nov-17	MSB Mar '18, RMA
Total Outstanding Debt	Million USD	2505.4	Jun-17	2,505.4	Jun-17	2,513.0	Sep-17	MSB Mar '18, RMA
o/w Convertible currency	Million USD	663.2	Jun-17	663.2	Jun-17	675.3	Sep-17	MSB Mar '18, RMA
o/w Indian Rupee	Million INR	118,770.1	Jun-17	118,770.1	Jun-17	120,107.7	Sep-17	MSB Mar '18, RMA
o/w hydro debts	INR	111,770.1	Jun-17	111,770.1	Jun-17	113,107.7	Sep-17	MSB Mar '18, RMA
Debt to GDP Ratio	%	122.4	Jun-17	122.4	Jun-17	110.50	Sep-17	MSB Mar '18, RMA
Debt service Ratio (Annual)	%	14.5	2015-16	14.5	2015-16	14.50	2015-16	MSB Mar '18, RMA
Debt service Ratio (monthly)	%	4.6	Jun-17	4.6	Jun-17	1.30	Sep-18	MSB Mar '18, RMA

#### Fiscal Sector - Government Finance

General Government Revenue	Million BTN	42,039.3	2015-16	47,890.1*	2016-17	47,890.1*	2016-17	NBR 2017-18,MoF	*Revised budget, Mar-17
o/w grants	Million BTN	14,889.6	2015-16	17,897.0	2016-17	17,897.0	2016-17	NBR 2017-18,MoF	
General Government Revenue % of GDP	%	29.6	2015-16	29.9	2016-17	29.9	2016-17	NBR 2017-18,MoF	
Government Expenditure	Million BTN	44,688.5	2015-16	56,283.2	2016-17	56,283.2	2016-17	NBR 2017-18,MoF	
Government Expenditure % of GDP	%	31.4	2015-16	35.2	2016-17	35.2	2016-17	NBR 2017-18,MoF	
Fiscal Balance	Million BTN	-1,563.7	2015-16	-6,490.4	2016-17	-6,490.4	2016-17	NBR 2017-18,MoF	
in % of GDP	%	-1.1	2015-16	-4.1	2016-17	-4.1	2016-17	NBR 2017-18,MoF	

#### Monetary Sector

Money Supply (M2)	Million BTN	108,226.9	Jul-17	103,078.6	Sep-17	105,724.6	Nov-17	MSB Mar '18, RMA
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M2 growth (year-on-year)	%	35.9	Jul-17	26.2	Sep-17	15.80	Nov-17	MSB Mar '18, RMA	
Nominal Interest rate, Deposits	%	5.25	2015-16	5.3	2015-16	5.5*	2016-17	MSB Mar '18, RMA	*average of 5 & 6
Nominal Interest rate, Lending	%	13.35	2015-16	13.4	2015-16	11**	2016-17	MSB Mar '18, RMA	**Average of 8 & 14
Exchange Rate, Annual Average	BTN/USD	67.19	2016	66.4	2016-17	65.1	2017	MSB Mar '18, RMA	
Exchange Rate, Monthly Average	BTN/USD	63.97	Aug-17	65.1	Oct-17	63.65	Jan-18	MSB Mar '18, RMA	

## 2. OTHER SOCIAL INDICATORS

Population	Number	779666*	2017	779666*	2017	779666*	2017	SYB 2017, NSB	*NSB projection
Population Poverty Rate	%	12	2012	8.2	2017	8.2	2017	PAR 2017, NSB	
Multidimensional Poverty Rate	%	12.7	2012	5.8	2017	5.8	2017	MPI 2017, NSB	
General Literacy Rate	%	63	2012	66.0	2017	66	2017	BLSS 2017, NSB	
Youth Literacy Rate	%	86.1	2012	93.1	2017	93.1	2017	BLSS 2017, NSB	
Households access to Electricity	%	91.5	2012	99.0	2017	99	2017	BLSS 2017, NSB	
Population access to improved water source	%	98.1	2012	99.5	2017	99.5	2017	BLSS 2017, NSB	
Population access to improved sanitation	%	81	2012	92.0	2017	92	2017	BLSS 2017, NSB	

### ACRONYMS

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

