

1. KEY MACROECONOMIC INDICATORS, BHUTAN, DECEMBER 2017

Indicator	Unit	Figure	Period (June '17)	Figure	Period (September '17)	Figure	Period (December '17)	Source	Remarks
Real Sector									
Nominal GDP	Billion BTN/USD	132.02/2.058	2015	148.68/2.212	2016	148.68/2.212	2016	NAS, NSB	
Real GDP Growth	%	6.49	2015	7.99	2016	7.99	2016	NAS, NSB	
GDP Per Capita	BTN/USD	174400/2719	2015	193447/2879	2016	193447/2879	2016	NAS, NSB	
Total Investment, as % of GDP	%	54	2015	55.62	2016	55.6	2016	NAS, NSB	
Gross National Savings, as % of GDP	%	22.53	2015	31.7	2016	31.7	2016	NAS, NSB	
Unemployment rate	%	2.5	2015	2.5	2015	2.0	2017	BLSS, NSB	
CPI Inflation, Annual Average	%	3.22	2016	3.22	2016	3.22	2016	Monthly CPI Bulletin, NSB	
CPI Inflation, Year on Year	%	5.65	May-17	5.34	Aug-17	3.71	Nov-17	Monthly CPI Bulletin, NSB	
External Sector - Balance of Payments									
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	-41,211.80	2015-16	-41,211.8	2015-16	-36,341.5	2016-17 *	Annual Report, RMA, 2016/17	* provisional figure
Current Account Balance, as % of GDP	%	-31.2	2015-16	-31.2	2015-16	-24.4	2016-17	Annual Report, RMA, 2016/17	
Gross Foreign Reserves	Million USD	1,175.20	Mar-17	1,070.6	Jul-17	1,167.5	Sep-17	MSB, RMA	
of which in Convertible Currency	Million USD	782.5	Mar-17	694.1	Jul-17	746.3	Sep-17	MSB, RMA	

of which in Rupee Reserves	Million INR	25,501.5	Mar-17	24,150.7	Jul-17	27,531	Sep-17	MSB, RMA	
Gross Reserve coverage (months) to total imports (goods)	Months	13.4	Mar-17	12	Jul-17	13.0	Sep-17	MSB RMA	
Gross Reserve coverage (months) to total imports (goods&services)	Months	11.2	Mar-17	10.1	Jul-17	10.9	Sep-17	MSB, RMA	
Total Outstanding Debt	Million USD	2251.5	Dec-16	2505.4	Jun-17	2,505.4	Jun-17	MSB, RMA	
o/w Convertible currency	Million USD	601.2	Dec-16	663.2	Jun-17	663.2	Jun-17	MSB, RMA	
o/w Indian Rupee	Million INR	112,146.6	Dec-16	118,770.1	Jun-17	118,770.1	Jun-17	MSB, RMA	
o/w hydro debts	INR	113,768.0	2015-16	113,768.0	2015-2016	118,770.1	Jun-18	MSB, RMA	
Debt to GDP Ratio	%	115.9	Dec-16	122.4	Jun-17	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-17	4.6	Jun-17	4.6	Jun-17	MSB, RMA	in % of Exports of goods and services

Fiscal Sector - Government Finance

General Government Revenue	Million BTN	43,735.0	2015-16	42,039.3	2015-16	47,890.1*	2016-17	NBR 2017-18, MoF	*Revised budget, Mar-17
o/w grants	Million BTN	16,988.0	2015-16	14,889.6	2015-16	17,897.0	2016-17	NBR, MoF	
General Government Revenue % GDP	%	33.1	2015-16	29.6	2015-16	29.8	2016-17	NBR 2017-18, MoF	
Government Expenditure	Million BTN	49,712.8	2015-16	44,688.5	2015-16	56,283.2	2016-17	NBR, MoF	
Government Expenditure % of GDP	%	-4,219.3	2015-16	31.4	2015-16	35.2	2016-17	NBR 2017-2018	
Fiscal Balance		37.7	2015-16	-1,563.7	2015-16	-6,490.4	2016-17	NBR, 2017-18	

Monetary Sector

Money Supply (M2)	Million BTN	95,282.5	Mar-17	108,226.9	Jul-17	103,078.6	Sep-17	MSB, RMA	
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M2 growth (year-on-year)	%	9.2	Mar-17	35.9	Jul-17	26.2	Sep-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	67.5	2015-16	67.19	2016	66.4	2016-17	MSB, RMA	
Exchange Rate, Monthly Average	BTN/USD	67.95	Dec-16	63.97	Aug-17	65.1	Oct-17	MSB, RMA	

2. OTHER SOCIAL INDICATORS

Population	Number	78435*	2016	779666*	2017	779666*	2017	NSB, SYB 2017	*NSB projection
Population Poverty Rate	%	12	2012	12	2012	8.2	2017	PAR 2017 , NSB	
Multidimensional Poverty Rate	%	12.7	2012	12.7	2012	5.8	2017	MPI 2017, NSB	
General Literacy Rate	%	63	2012	63	2012	66.0	2017	BLSS 2017 , NSB	
Youth Literacy Rate	%	86.1	2012	86.1	2012	93.1	2017	BLSS 2017 , NSB	
Households access to Electricity	%	91.5	2012	91.5	2012	99.0	2017	BLSS, NSB	
Population access to improved water source	%	98.1	2012	98.1	2012	99.5	2017	BLSS, NSB	
Population access to improved sanitation	%	81	2012	81	2012	92.0	2017	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	MSB - Monthly Statistical Bulletin
USD - US Dollar	
INR - Indian Rupee	NBR - National Budget Report
NAS - National Accounts Statistics	PAR - Poverty Analysis Report
NSB - National Statistics Bureau	MPI - Multidimensional Poverty Index
LFS - Labour Force Survey	BLSS - Bhutan Living Standard Survey