

1. KEY MACROECONOMIC INDICATORS, BHUTAN, JUNE 2018

Indicator	Unit	Figure	Period (December '17)	Figure	Period (March '18)	Figure	Period (June '18)	Source	Remarks
Real Sector									
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	%	55.6	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	%	2.1	2016	2.1*	2016	2.4	2017	PHCB 2017, NSB	*LFS 2016
CPI Inflation, Annual Average	%	3.22	2016	4.96	2017	4.96	2017	Time Series Index, NSB	
CPI Inflation, Year on Year	%	3.71	Nov-17	2.98	Jan-18	2.62	May-18	CPI Bulletin May '18, NSB	
External Sector - Balance of Payments									
Exports of Goods and Services	Million BTN	35,258	2016	35,258	2016	37,297	2017	BTS '17, DRC, MoF	
Imports of Goods and Services	Million BTN	67,360	2016	67,360	2016	66,996	2017	BTS '16, DRC, MoF	
Trade Balance	Million BTN	-32,102	2016	-32,102	2016	-29,699	2017	BTS '16, DRC, MoF	
Current Account Balance	Million BTN	-36,341.5	2016-17	-36,341.5	2016-17	-40,093.6	2017-18*	MPS 2018	*projection
Current Account Balance, as % of GDP	%	-24.4	2016-17	-24.4	2016-17*	-21.8	2017-18	AR 2016/17, RMA	*revised to 22.8
Gross Foreign Reserves	Million USD	1,167.5	Sep-17	1,231.3	Nov-17	1,006.3	Apr-18	MSB Jul '18, RMA	
of which in Convertible Currency	Million USD	746.3	Sep-17	789.0	Nov-17	831.5	Apr-18	MSB Jul '18, RMA	

of which in Rupee Reserves	Million INR	27,531	Sep-17	28,495	Nov-17	11,669.3	Apr-18	MSB Jul '18, RMA
Gross Reserve coverage (months) to total imports (goods)	Months	13.0	Sep-17	13.5	Nov-17	11.5	Apr-18	MSB Jul '18, RMA
Gross Reserve coverage (months) to total imports (goods&services)	Months	10.9	Sep-17	11.3	Nov-17	9.6	Apr-18	MSB Jul '18, RMA
Total Outstanding Debt	Million USD	2,505.4	Jun-17	2,513.0	Sep-17	2,643.6	Mar-18	MSB Jul '18, RMA
o/w Convertible currency	Million USD	663.2	Jun-17	675.3	Sep-17	693.5	Mar-18	MSB Jul '18, RMA
o/w Indian Rupee	Million INR	118,770.1	Jun-17	120,107.7	Sep-17	126,843.3	Mar-18	MSB Jul '18, RMA
o/w hydro debts	INR	111,770.1	Jun-17	113,107.7	Sep-17	119,843.3	Mar-18	MSB Jul '18, RMA
Debt to GDP Ratio	%	122.4	Jun-17	110.50	Sep-17	115.7	Mar-18	MSB Jul '18, RMA
Debt service Ratio (Annual)	%	14.5	2015-16	14.50	2015-16	24.9	2016-17	MSB Jul '18, RMA
Debt service Ratio (monthly)	%	4.6	Jun-17	1.30	Sep-17	14.8	Mar-18	MSB Jul '18, RMA

Fiscal Sector - Government Finance

General Government Revenue	Million BTN	47,890.1*	2016-17	47,890.1*	2016-17	42,673.1	2016-17	NBR 2018-19,MoF	*Revised budget, Mar-17
o/w grants	Million BTN	17,897.0	2016-17	17,897.0	2016-17	12,986.8	2016-17	NBR 2018-19,MoF	
General Government Revenue % of GDP	%	29.9	2016-17	29.9	2016-17	26.7	2016-17	NBR 2018-19,MoF	
Government Expenditure	Million BTN	56,283.2	2016-17	56,283.2	2016-17	49,966.6	2016-17	NBR 2018-19,MoF	
Government Expenditure % of GDP	%	35.2	2016-17	35.2	2016-17	31.3	2016-17	NBR 2018-19,MoF	
Fiscal Balance	Million BTN	-6,490.4	2016-17	-6,490.4	2016-17	5,344.9	2016-17	NBR 2018-19,MoF	
in % of GDP	%	-4.1	2016-17	-4.1	2016-17	-3.3	2016-17	NBR 2018-19,MoF	

Monetary Sector

Money Supply (M2)	Million BTN	103,078.6	Sep-17	105,724.6	Nov-17	111,797.8	Apr-18	MSB Jul '18, RMA
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M2 growth (year-on-year)	%	26.2	Sep-17	15.80	Nov-17	2.3	Apr-18	MSB Jul '18, RMA	
Nominal Interest rate, Deposits	%	5.3	2015-16	5.5*	2016-17	5.5*	2016-17	MSB Jul '18, RMA	* average of 5 &6
Nominal Interest rate, Lending	%	13.4	2015-16	11**	2016-17	11**	2016-17	MSB Jul '18, RMA	**Average of 8 &14
Exchange Rate, Annual Average	BTN/USD	66.4	2016-17	65.1	2017	65.1	2017	MSB Mar '18, RMA	
Exchange Rate, Monthly Average	BTN/USD	65.1	Oct-17	63.65	Jan-18	67.5	May-18	MSB Jul '18, RMA	

2. OTHER SOCIAL INDICATORS

Population	Number	779666*	2017	779666 *	2017	735,553	2017	PHCB 2017, NSB	*NSB projection
Population Poverty Rate	%	8.2	2017	8.2	2017	8.2	2017	PAR 2017, NSB	
Multidimensional Poverty Rate	%	5.8	2017	5.8	2017	5.8	2017	MPI 2017, NSB	
General Literacy Rate	%	66*	2017	66*	2017	71.4	2017	PHCB 2017, NSB	*BLSS 2017, NSB
Youth Literacy Rate	%	93.1	2017	93.1	2017	93.1	2017	BLSS 2017, NSB	
Households access to Electricity	%	99.0	2017	99	2017	99.0	2017	BLSS 2017, NSB	
Population access to improved water source	%	99.5	2017	99.5*	2017	98.6	2017	PHCB 2017, NSB	* BLSS 2017, NSB
Population access to improved sanitation	%	92.0	2017	92 *	2017	74.8	2017	PHCB 2017, NSB	* BLSS 2017, NSB

ACRONYMS

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

