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ROYAL MONETARY AUTHORITY OF BHUTAN

MONTHLY STATISTICAL BULLETIN

Department of Macroeconomic Research and Statistics

The Monthly Statistical Bulletin contains updates on monetary data and other latest available macroeconomic data. The balance sheets of the financial institutions are classified within the framework of the Monetary and Financial Statistics Manual 2000 of the IMF.

Note:

The data featured in the Bulletin are not directly comparable to those produced by the Department of Financial Regulation and Supervision of the RMA

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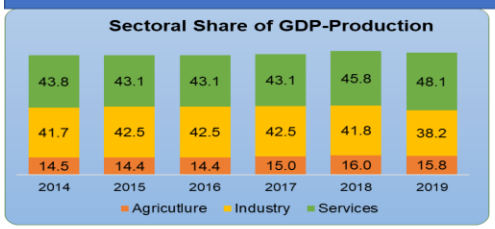
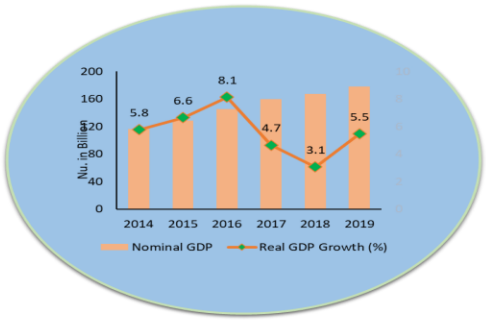
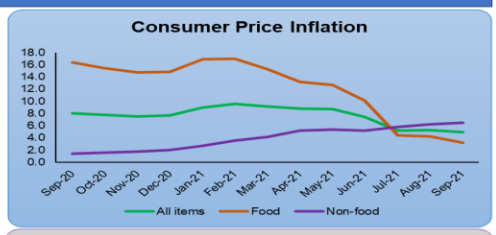
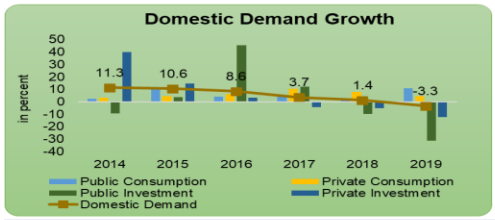
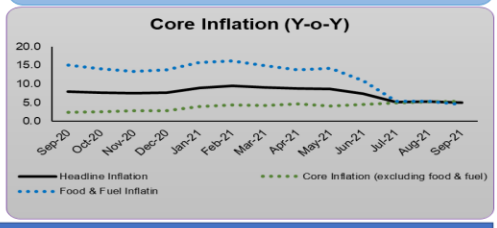
Real Sector



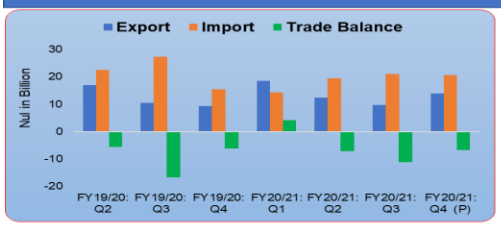


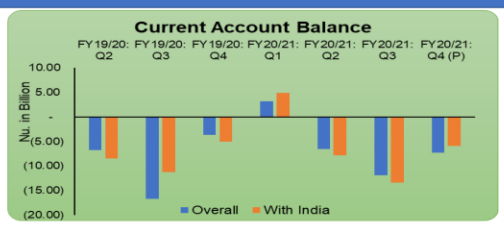


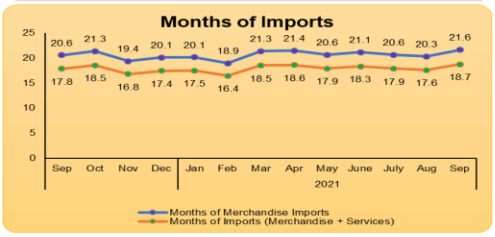


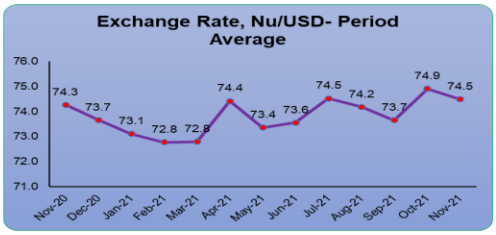


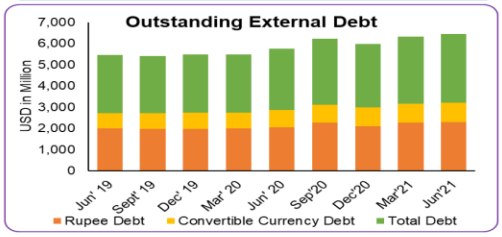
External Sector



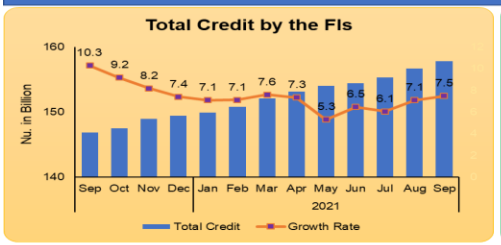


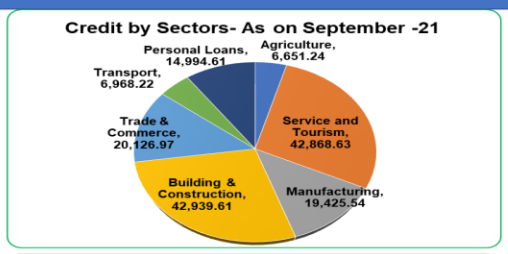


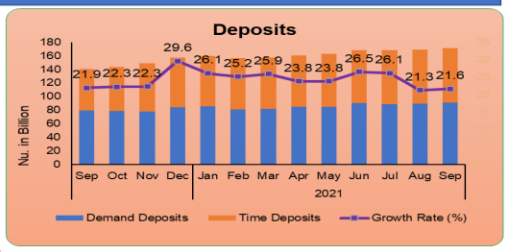


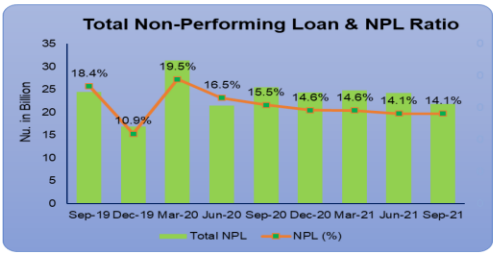


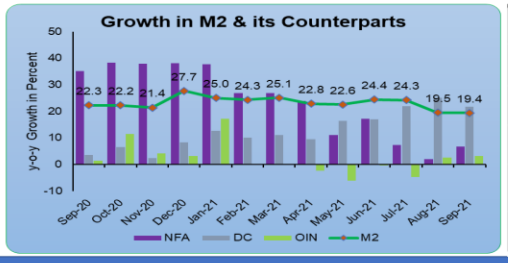
Monetary Sector







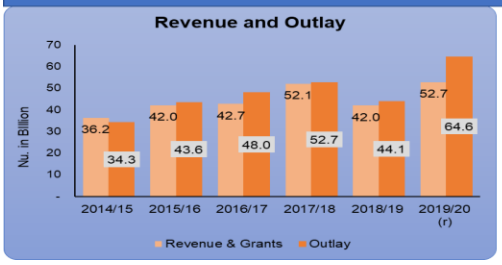


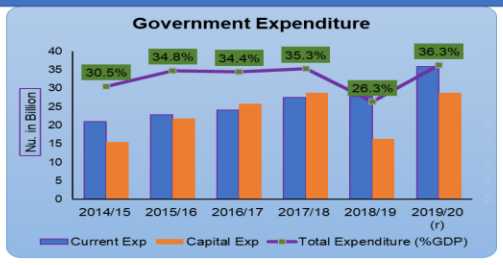


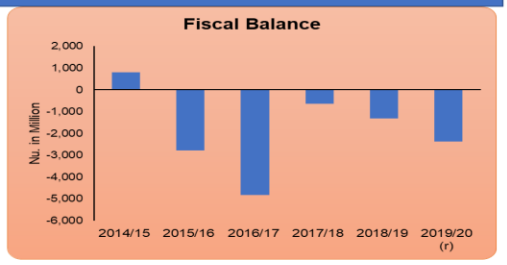
Key Policy Indicators

Indicators	Bhutan	India
Policy Rate	-	4%
Cash Reserve Ratio	7%	4%
Statutory Liquidity Ratio	20%	18%
Minimum Lending Rate	7.14%	6.50% -7.00%

Fiscal Sector







KEY ECONOMIC INDICATORS OF BHUTAN

Indicator	2015/16	2016/17	2017/18	2018/19	2019/20
GDP Growth and Prices (percent change)					
GDP at Constant (2000) Price (a), (b)	6.6	8.1	4.7	3.1	5.5
Inflation - June end (b)	3.6	4.9	2.5	2.7	4.5
Government Budget (Nu in Million) (c)					
Total Revenue and Grants	42,039.3	42,673.1	52,113.2	42,949.1	53,105.6
of which: Foreign Grants	14,889.6	12,986.8	14,847.1	8,262.9	16,423.5
Total Expenditure*	44,688.4	48,018.0	56,331.4	46,724.9	57,472.3
of which: Current Expenditure	22,880.6	24,129.6	27,494.7	29,105.5	35,523.6
Overall Balance	-1,563.7	-5,344.9	-545.5	-3,775.5	-4,366.8
(in percent of GDP)	-1.2	-3.7	-0.3	-2.0	-2.4
Money and Credit (percent change, end of period)					
Broad Money, M2	15.8	31.5	10.4	5.6	19.3
Credit to Private Sector	14.7	15.4	15.7	20.5	13.3
Interest Rates (end of period)					
One Year Deposits	4.0-6.5	5.0-6.0	5.0-5.75	4.75-6.50	4.75-6.0
Lending Rate	11.7-15.0	8.0-14.0	9.9-13.0	7.94-14.0	7.94-14.0
91-day RMA Bills/ Treasury Bills	5.5	0.7	2.5	4.3	2.8
Balance of Payments (Nu in Million)					
Trade Balance(Goods)	-35,519.1	-31,149.2	-27,200.7	-28,338.6	-17,529.0
With India	-28,878.4	-24,303.8	-25,478.9	-26,322.6	-15,896.7
Current Account Balance	-41,367.3	-35,926.1	-30,087.5	-35,430.2	-21,789.5
(In percent of GDP)	-32.2	-24.8	-18.9	-21.2	-12.2
With India	-38,312.6	-34,006.5	-34,034.3	-38,643.1	-26,644.2
(In percent of GDP)	-29.8	-23.4	-21.3	-23.1	-15.0
RGOB Loans	30,052.8	13,078.4	18,530.6	18,094.5	26,095.5
Of which: India(including accrued interest on Hydro)	42,017.9	12,933.4	24,756.3	23,805.1	31,169.0
Errors and Omissions	-2,013.3	9,456.1	31,637.5	-98.5	-4,090.2
Overall Balance	12,584.5	1,645.8	41,491.0	-1,375.1	21,319.2
(In percent of GDP)	9.8	1.1	26.0	-0.8	12.0
External Indicators (end of period)					
Gross Official Reserves in millions of USD	1,118.8	1,103.8	1,111.3	1,064.8	1,343.5
Reseves in months of merchandise imports	12.9	12.6	13.8	12.4	18.9
External Debt outstanding (USD millions)	2,315.6	2,505.4	2,642.1	2,728.4	2,872.7
External Debt (percent of GDP)	119.5	114.7	113.5	112.4	121.8
CC debt outstanding (USD millions)	609.0	663.2	699.8	720.1	830.8
CC debt (percent of GDP)	31.4	30.4	30.1	29.7	35.2
Rupee debt outstanding (INR millions)	115,393.8	118,770.1	133,190.7	138,409.4	154,218.0
Rupee debt (percent of GDP)	89.8	81.9	83.5	82.7	86.5
Debt-Service Ratio (d)	14.4	24.8	23.4	34.9	30.9
Memorandum Items					
(Nu in Million unless otherwise indicated)					
Nominal GDP (a), (b)	128,534.6	145,072.9	159,571.7	167,340.0	178,201.9
Ngultrum per USD (fiscal year average)	66.3	66.4	65.1	70.6	72.5
Money Supply, M2 (end of period)	79,162.7	104,113.6	114,973.7	121,416.7	144,890.5
Money Supply, M1 (end of period)	44,933.6	60,723.3	66,295.0	69,203.4	85,575.6
Counterparts (Nu in Million)					
Foreign Assets (Net)	67,815.6	68,186.7	66,006.3	63,920.6	84,090.6
Domestic Credit	65,692.7	85,084.8	100,320.5	113,488.2	122,112.9
Claims on Private Sector	65,157.2	75,185.1	86,985.1	104,850.5	118,812.5
Components (Nu in Million)					
Currency Outside Banks	6,101.7	8,787.7	9,234.0	9,744.1	11,782.9
Transferable Deposits	38,831.9	51,935.6	57,061.0	59,459.3	73,792.8
Other Deposits	34,229.1	43,390.3	48,678.6	52,213.4	59,314.8
Reserve Money, M0 (end of period)	27,802.9	34,327.9	33,469.8	31,973.9	45,049.7
of which: Banks' Deposits	18,132.0	22,798.9	21,201.5	19,427.9	30,414.0
Money Multiplier (M2/M0)	2.8	3.0	3.4	3.8	3.2
Income Velocity (GDP/M2)	1.6	1.4	1.4	1.4	1.2
Unemployment Rate (a)	2.5	2.1	3.1	3.4	2.7

a) GDP and Unemployment figures are on a calendar year basis (eg: entry under 2019/20 is for 2019).
b) Source: National Statistics Bureau
c) Data for 2018/19 are revised estimates.
d) Debt service payments in percent of exports of goods and services.
** Total expenditure includes net lending and other payments.*

GROSS DOMESTIC PRODUCT AT CURRENT PRICES

Nu in Million

Sector	Year					Share of GDP in 2019 (%)
	2015	2016	2017	2018	2019	
1. Agriculture, livestock and forestry	18,556.38	20,882.68	23,989.40	26,759.75	28,184.45	15.82
1.1 Crops	9,914.62	11,101.64	12,922.58	14,427.86	15,918.43	8.93
1.2 Livestock	5,210.04	5,789.16	7,050.34	7,463.70	8,113.62	4.55
1.3 Forestry and logging	3,431.72	3,991.88	4,016.48	4,868.18	4,152.40	2.33
2. Mining and quarrying *	4,484.27	6,455.09	6,954.64	8,137.83	8,576.85	4.81
3. Manufacturing	10,543.50	11,085.11	11,979.55	12,435.87	12,687.89	7.12
4. Electricity and water	18,933.11	19,909.45	21,766.87	19,602.81	22,657.29	12.71
4.1 Electricity	18,901.12	19,874.26	21,728.17	19,560.24	22,611.16	12.69
4.2 Water supply	31.99	35.19	38.70	42.58	46.12	0.03
5. Construction	20,649.74	24,280.51	26,068.46	23,753.15	20,465.42	11.48
6. Wholesale and retail trade	10,233.35	11,798.32	13,460.01	15,042.09	17,378.48	9.75
7. Hotels and restaurants	2,485.70	2,863.56	3,476.78	4,039.76	4,658.17	2.61
8. Transport, storage and communication	11,892.66	13,157.69	15,119.47	16,720.11	19,070.71	10.70
9. Financing, insurance and real estate	9,746.42	10,892.39	11,667.34	12,988.13	13,488.59	7.57
9.1 Finance	6,905.29	7,574.04	7,945.71	9,018.51	9,203.76	5.16
9.2 Real estate	2,738.74	3,176.94	3,408.28	3,593.13	3,832.97	2.15
9.3 Business services	102.39	141.41	313.35	376.49	451.87	0.25
10. Community, social and personal services	14,776.46	16,352.59	16,347.80	17,341.58	21,959.25	12.32
10.1 Public Administration	10,051.00	11,209.69	11,630.59	11,761.29	13,114.91	7.36
10.2 Education and health	4,725.47	5,142.90	4,717.21	5,580.29	8,844.34	4.96
11. Private social, personal and recreational services	503.70	532.45	654.69	679.21	704.65	0.40
12. Plus indirect taxes less subsidies	5,729.34	6,863.02	8,086.67	9,839.68	8,370.13	4.70
Gross Domestic Product	128,534.63	145,072.86	159,571.70	167,339.97	178,201.89	100.00
Nominal GDP Growth Rate (%)	**10.44**	**12.87**	**9.99**	**4.87**	**6.49**	

Source: National Accounts Statistics, 2019, National Statistics Bureau. Discrepancies in the figures are due to rounding.

TABLE 2. GROSS DOMESTIC PRODUCT IN CONSTANT PRICES

Nu in Million

	Year					Growth: 2018 to 2019 (%)
	2015	2016	2017	2018	2019	
1. Agriculture, livestock and forestry	6,518.00	6,793.38	6,993.67	7,290.79	7,385.60	1.30
1.1 Crops	2,765.33	2,994.35	3,182.90	3,340.32	3,411.00	2.12
1.2 Livestock	2,111.32	2,246.31	2,345.45	2,507.86	2,576.30	2.73
1.3 Forestry and logging	1,641.35	1,552.73	1,465.32	1,442.60	1,398.30	-3.07
2. Mining and quarrying*	1,728.88	1,927.27	2,062.29	2,836.92	3,775.96	33.10
3. Manufacturing	5,323.89	5,452.90	5,805.02	5,956.43	5,956.12	-0.01
4. Electricity and water	10,200.17	10,478.90	10,079.84	8,578.92	9,618.50	12.12
4.1 Electricity	10,183.50	10,460.56	10,059.67	8,556.73	9,594.46	12.13
4.2 Water supply	16.67	18.34	20.17	22.19	24.04	8.34
5. Construction	8,807.57	10,009.16	10,630.92	9,781.71	8,348.20	-14.66
6. Wholesale and retail trade	4,866.06	5,463.64	6,032.45	6,646.86	7,522.45	13.17
7. Hotels and restaurants	906.70	1,011.06	1,164.78	1,287.21	1,437.22	11.65
8. Transport, storage and communication	5,905.80	6,409.82	7,265.13	8,057.23	9,120.50	13.20
9. Financing, insurance and real estate	5,016.40	5,553.21	5,755.46	6,399.05	6,421.07	0.34
9.1 Finance	3,998.28	4,400.51	4,525.81	5,105.98	5,057.69	-0.95
9.2 Real estate	973.87	1,094.41	1,106.59	1,149.14	1,195.21	4.01
9.3 Business services	44.26	58.29	123.06	143.93	168.17	16.84
10. Community, social and personal services	6,275.95	6,797.76	6,680.80	6,924.65	8,519.46	23.03
10.1 Public administration	4,178.07	4,621.39	4,635.27	4,564.24	4,953.18	8.52
10.2 Education and health	2,097.89	2,176.37	2,045.53	2,360.41	3,566.27	51.09
11. Private social, personal and recreational services	221.13	229.49	277.08	281.35	285.71	1.55
12. Plus indirect taxes less subsidies	2,570.56	2,955.97	3,269.58	3,992.85	3,360.87	-15.83
Gross Domestic Product	58,341.14	63,082.56	66,017.05	68,033.94	71,751.67	5.46
Real GDP Growth Rate (%)	**6.64**	**8.13**	**4.65**	**3.06**	**5.46**	

Source: National Accounts Statistics, 2019, National Statistics Bureau. Discrepancies in the figures are due to rounding.

Consumer Price Index: Period Average

Second Quarter of 2019 = 100

Item	Weight in percent %	Period																				
		2016		2017				2018				2019				2020				2021		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
		Index																				
Food	46.0	86.63	88.80	90.29	91.58	92.81	94.81	96.45	96.51	96.32	98.43	99.51	99.52	99.84	102.16	104.43	108.46	115.15	117.50	121.51	121.48	119.69
Non-food	54.1	93.39	94.78	96.38	96.66	97.03	96.79	96.80	97.39	98.29	99.34	99.66	100.07	100.44	100.44	100.54	100.76	102.01	102.23	104.03	106.05	108.31
Total	100.0	90.63	92.34	93.90	94.60	95.32	95.99	96.66	97.04	97.49	98.97	99.60	100.06	100.16	101.23	102.31	104.23	107.85	108.98	111.73	112.88	113.39
		Percentage change on the previous year																				
Food	46.0	3.88	5.06	6.82	7.66	7.13	6.76	6.82	5.37	3.78	3.82	3.18	3.13	3.65	3.80	4.94	8.98	15.34	15.01	16.37	12.00	3.94
Non-food	54.1	2.12	2.83	4.26	4.01	3.90	2.13	0.44	0.75	1.30	2.63	2.94	2.74	2.19	1.11	0.89	0.69	1.56	1.78	3.47	5.25	6.17
Total	100.0	2.82	3.71	5.27	5.45	5.18	3.96	2.94	2.57	2.28	3.10	3.04	2.86	2.74	2.28	2.72	4.42	7.67	7.66	9.21	8.30	5.14
PPN	1.00	0.80	0.78	0.77	0.77	0.76	0.75	0.75	0.75	0.74	0.73	0.73	0.72	0.72	0.72	0.69	0.69	67.11	66.41	64.67	64.33	64.00

Source: National Statistics Bureau. -1) 2003 Household Income and Expenditure Survey; includes rent. 2. Base year used for PPN Q2, 2013 is of December 2012 and the figures represented is month-on-month. 3.The CPI reflected in this table is for the quarter is period average. As of April, 2019 the NSB has increased the weight of food in the CPI from 39.9% to 45.9% and correspondingly decreased the weight for non-food from 60.1% to 54.1%.

Year-on-Year Index and Percentage Change: Domestic

April 2019 = 100

Item	Weight in percent %	Index											Percentage change (%)										
		2020				2021							2020				2021						
		Sep	Oct	Nov	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Sep	Oct	Nov	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep
Food	22.0	113.2	114.4	114.9	116.2	119.7	121.3	118.6	113.7	112.9	112.1	113.1	14.8	14.3	13.3	13.5	11.6	8.6	8.7	5.8	1.2	1.0	-0.1
Non-food	23.1	100.2	100.5	100.6	100.6	102.0	103.1	102.5	102.5	103.6	104.5	104.5	1.5	0.4	0.7	0.7	0.3	0.3	0.7	1.3	1.4	1.6	1.0
Total	45.1	106.3	107.1	107.3	107.9	110.3	111.6	110.1	107.8	108.1	108.2	108.6	6.8	6.9	6.4	6.5	6.3	4.9	4.7	3.8	1.8	2.2	2.2

Source : National Statistics Bureau, Bhutan

Year-on-Year Index and Percentage Change: Imported

April 2019 = 100

Item	Weight in percent %	Index											Percentage change (%)										
		2020				2021							2020				2021						
		Sep	Oct	Nov	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep	Sep	Oct	Nov	Dec	Mar	Apr	May	Jun	Jul	Aug	Sep
Food	23.9	119.5	119.2	119.6	120.2	124.6	125.8	125.0	124.0	125.9	126.6	127.0	17.9	16.5	16.1	16.0	18.7	17.5	16.5	14.3	7.4	7.3	6.3
Non-food	31.0	103.1	103.2	103.3	104.0	106.5	108.1	108.5	109.1	111.4	111.5	111.5	2.6	2.6	2.8	3.3	6.3	8.0	8.8	7.6	8.4	8.4	8.2
Total	54.9	109.9	109.9	110.1	110.7	114.0	115.5	115.4	115.4	117.5	117.8	118.0	9.0	8.5	8.4	8.7	11.5	12.0	12.1	10.5	8.0	7.9	7.3

Source: National Statistics Bureau, Bhutan

Annual and Monthly PPI and Inflation by Industry

ISIC Code	Sectors	Weights (%)	Index level (September 2011=100)							Monthly Inflation (%)			Annual Inflation (%)		
			Oct-19	Nov-19	Dec-19	Sep-20	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20
	All Industry	100.00	118.87	119.03	120.07	124.40	124.00	123.29	124.57	-0.32	-0.57	1.04	4.32	3.58	3.75
A	Logging	0.72	134.79	134.79	134.79	134.36	134.36	134.36	134.36	0.00	0.00	0.00	-0.32	-0.32	-0.32
B	Mining and quarrying	5.81	126.57	126.57	126.57	128.29	128.29	128.29	128.29	0.00	0.00	0.00	1.36	1.36	1.36
C	Manufacturing	47.66	115.89	116.19	118.36	127.78	126.91	125.34	128.14	-0.68	-1.24	2.23	9.51	7.87	8.26
D	Electricity, gas, steam and air conditioning supply	35.35	124.16	124.16	124.16	124.65	124.65	124.65	124.65	0.00	0.00	0.00	0.39	0.39	0.39
E	Water supply; sewerage, waste management and remediation activities	0.08	109.39	109.39	109.39	109.39	109.39	109.39	109.39	0.00	0.00	0.00	0.00	0.00	0.00
H	Transport	5.91	129.10	129.29	129.17	130.60	130.59	130.98	130.68	-0.01	0.30	-0.23	1.15	1.30	1.17
I	Information and communication	4.47	129.10	89.57	89.57	82.17	82.17	82.17	82.17	0.00	0.00	0.00	-8.26	-8.26	-8.26

Source: National Statistics Bureau. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item)

Annual and Monthly PPI and Inflation by Product

ISIC Code	Description	Share (%)	Index level (September 2011=100)							Monthly Inflation (%)			Annual Inflation (%)		
			Oct-19	Nov-19	Dec-19	Sep-20	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20	Oct-20	Nov-20	Dec-20
	All Products	100.00	118.87	119.03	120.07	124.40	124.00	123.29	124.57	-0.32	-0.57	1.04	4.32	3.58	3.75
Section 0	Logging	0.72	134.79	134.79	134.79	134.36	134.36	134.36	134.36	0.00	0.00	0.00	-0.32	-0.32	-0.32
Section 1	Ores and minerals; Electricity, gas and water	5.81	126.57	126.57	126.57	128.29	128.29	128.29	128.29	0.00	0.00	0.00	1.36	1.36	1.36
Section 2	Food products, beverages and tobacco; textiles, apparel and leather products	3.56	114.21	114.20	114.21	114.71	114.71	114.71	114.71	0.00	0.00	0.00	0.44	0.45	0.44
Section 3	Other transportable goods, except metal products, machinery and equipment	15.36	119.30	119.25	118.28	119.80	119.81	119.81	119.81	0.01	0.00	0.00	0.42	0.47	1.29
Section 4	Metal products, machinery and equipment	28.75	114.32	114.84	118.93	134.04	132.53	129.82	134.65	-1.12	-2.05	3.72	15.93	13.04	13.22
Section 6	Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.34	124.82	124.85	124.83	125.45	125.45	125.50	125.46	0.00	0.04	-0.03	0.50	0.52	0.50
Section 8	Business and production services	4.47	89.57	89.57	89.57	82.17	82.17	82.17	82.17	0.00	0.00	0.00	-8.26	-8.26	-8.26

Source: National Statistics Bureau. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item)

INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES

2011-12 =100

Period	Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Index									
Jan	100.00	108.00	113.60	110.80	108.00	112.60	115.80	119.20	123.40	126.50
Feb	100.00	108.40	113.60	109.60	107.10	113.00	116.10	119.50	122.20	128.10
Mar	100.00	108.60	114.30	109.90	107.70	113.20	116.00	120.00	120.40	129.90
Apr	104.70	108.60	114.10	110.20	109.00	113.20	116.80	120.90	119.20	132.00
May	105.30	108.60	114.80	111.40	110.40	112.90	117.90	121.20	117.50	132.90
Jun	105.30	110.10	115.20	111.80	111.70	112.70	119.10	121.50	119.30	133.70
Jul	106.20	111.20	116.70	111.10	111.80	113.90	119.70	121.20	121.00	135.00
Aug	106.90	112.90	117.20	110.00	111.20	114.80	120.00	121.40	121.70	135.90
Sep	107.60	114.30	116.40	109.90	111.40	114.30	120.80	121.30	122.90	136.00
Oct	107.40	114.60	115.60	110.10	111.50	115.50	122.00	122.00	123.80	
Nov	107.30	114.30	114.10	109.90	111.90	116.30	121.80	122.30	125.10	
Dec		113.40	112.10	109.40	111.70	115.70	120.10	123.00	125.40	
Percentage change on the Previous year										
Jan	-32.16	8.00	5.19	-2.46	-2.53	4.26	2.84	2.94	3.52	2.51
Feb	-31.51	8.40	4.80	-3.52	-2.28	5.51	2.74	2.93	2.26	4.83
Mar	-32.43	8.60	5.25	-3.85	-2.00	5.11	2.47	3.18	0.42	7.89
Apr	4.70	3.72	5.06	-3.42	-1.09	3.85	3.18	3.07	-1.57	10.74
May	5.30	3.13	5.71	-2.96	-0.90	2.26	4.43	2.80	-3.37	13.11
Jun	5.30	4.56	4.63	-2.95	-0.09	0.90	5.68	2.02	-1.81	12.07
Jul	6.20	4.71	4.95	-4.80	0.63	1.88	5.09	1.25	-0.25	11.57
Aug	6.90	5.61	3.81	-6.14	1.09	3.24	4.53	1.08	0.16	11.67
Sep	7.60	6.23	1.84	-5.58	1.36	2.60	5.69	0.41	1.32	10.66
Oct	7.40	6.70	0.87	-4.76	1.27	3.59	5.63	0.00	1.48	
Nov	7.30	6.52	-0.17	-3.68	1.82	3.93	4.64	0.41	2.29	
Dec	7.10	5.88	-1.15	-2.41	2.10	3.58	3.80	2.76	1.95	

Source: Reserve Bank of India. Effective April 2011, the RBI has revised the base year from 2004-05 to 2011-12, creating a break in the continuity and comparison of data. The newly-calculated WPI commences from the month of April 2011 onwards.

SALES OF MAJOR INDUSTRIES

Ngultrum in Million

Industry	2018					2019					2020		
	QI	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(1) Army Welfare Project	369.86	304.35	305.47	394.06	1,373.74	395.29	334.09	321.38	440.02	1,490.78	427.60		195.26
Exports to India	1.07	0.52	2.31	2.55	6.46	2.59	6.80	9.84	16.54	35.77	20.23		33.80
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Sales within Bhutan	368.79	303.83	303.16	391.51	1,367.29	392.70	327.29	311.53	423.48	1,455.00	407.37		161.46
(2) Bhutan Board Products Limited	52.45	40.66	61.59	254.64	409.34	48.31	66.77	172.51	172.51	460.09	34.62		
Exports to India	38.50	9.41	42.08	171.83	261.82	36.08	40.27	112.09	112.09	300.53	21.93		
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Sales within Bhutan	13.95	31.25	19.52	82.80	147.52	12.23	26.50	60.42	60.42	159.57	12.70		
(3) Bhutan Carbide & Chemicals Ltd.	382.25	386.28	383.60	334.82	1,486.95	365.85	238.79	276.80	632.54	1,513.98			
Exports to India	333.04	386.28	383.60	311.96	1,414.88	330.11	225.40	275.15	544.04	1,374.69			
Exports to Countries other than India	0.00	0.00	0.00	22.86	22.86	35.74	8.27	0.00	87.19	131.19			
Sales within Bhutan	49.21	0.00	0.00	0.00	49.21	0.00	5.13	1.65	1.32	8.10			
(4) Bhutan Fruit Products Limited	472.60	502.31	444.06	297.09	1,716.06	397.68	533.51	661.03	361.71	1,953.93	321.77	177.50	
Exports to India	346.08	328.62	242.53	171.37	1,088.60	297.14	347.44	472.39	213.70	1,330.67	251.80	81.51	
Exports to Countries other than India	7.78	8.10	7.42	8.49	31.79	7.28	8.39	8.46	7.92	32.05	7.94	0.00	
Sales within Bhutan	118.74	165.59	194.11	117.23	595.67	93.26	177.68	180.18	140.09	591.21	62.03	95.99	
(5) Bhutan Polythene Company Ltd.	39.16	35.21	17.66	16.99	109.02	18.55	42.34	24.92	31.88	117.69	34.92	56.60	24.32
Exports to India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports to Countries other than India(*)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales within Bhutan	39.16	35.21	17.66	16.99	109.02	18.55	42.34	24.92	31.88	117.69	34.92	56.60	24.32
(6) Penden Cement Authority Ltd.	497.60	315.49	421.45	431.99	1,666.53	432.60	424.46	311.23	496.16	1,664.46	324.22	97.42	120.66
Exports to India	295.56	94.24	197.32	237.81	824.93	233.91	157.91	81.05	280.00	752.88	170.49	19.09	77.40
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales within Bhutan	202.03	221.25	224.14	194.18	841.60	198.69	266.55	230.18	216.17	911.58	153.74	78.32	43.26
(7) Bhutan Ferro Alloys Limited	541.65	850.40	678.27	458.25	2,528.57	453.99	328.42	614.39	701.71	2,098.51	565.68	120.68	323.87
Exports to India	497.43	678.28	633.23	428.56	2,237.50	450.12	325.83	582.26	611.61	1,969.82	499.68	117.64	316.68
Exports to Countries other than India	0.00	128.56	39.25	24.74	192.55	0.00	0.00	1.89	13.59	15.48	56.10	0.00	0.00
Sales within Bhutan	44.22	43.56	5.79	4.95	98.52	3.87	2.59	30.24	76.51	113.21	9.90	3.04	7.19
(8) Bhutan Agro Industries Limited	36.52	45.31	60.38	40.11	182.31	39.62	63.57	61.51	37.88	202.59	32.16	45.24	
Exports to India	0.32	3.93	0.58	1.03	5.86	1.36	2.07	0.94	0.13	4.49	0.98	1.01	
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.26	0.49	0.00	0.00	0.75	0.00	0.00	
Sales within Bhutan	36.19	41.39	59.79	39.08	176.46	38.01	61.01	60.57	37.75	197.35	31.18	44.23	
(12) Bhutan Concast (P) Limited	264.89	418.25	407.03	369.32	1,459.49	398.10	319.14	346.98	400.94	1,465.15	447.39	205.86	
Exports to India	264.89	406.32	407.03	362.04	1,440.28	398.10	319.14	346.98	400.94	1,465.15	446.85	205.05	
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sales within Bhutan	0.00	11.93	0.00	7.28	19.21	0.00	0.00	0.00	0.00	0.00	0.55	0.81	
(13) Druk Wang Alloys Limited	342.65	462.35	377.42	316.60	1,499.02	314.65	289.09	156.97	361.37	1,122.08	233.83	242.22	307.27
Exports to India	116.24	262.66	233.61	117.53	730.04	120.03	207.70	138.39	290.91	757.03	229.69	214.31	260.48
Exports to Countries other than India	174.76	156.44	143.81	199.06	674.08	124.95	0.00	3.69	70.46	199.10	4.14	0.00	0.00
Sales within Bhutan	51.65	43.25	0.00	0.00	94.90	69.67	81.39	14.90	0.00	165.96	0.00	27.91	46.78
(15) Saint Gobain Ceramic Materials Bhutan (P) Ltd.	182.61	184.59	197.48	210.12	774.80	195.68	162.62	148.15	187.70	694.16	161.98	38.78	123.36
Exports to India	182.61	184.59	197.48	209.94	774.62	195.49	162.53	148.15	187.60	693.77	161.55	38.78	123.36
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales within Bhutan	0.00	0.00	0.00	0.18	0.18	0.19	0.10	0.00	0.10	0.39	0.43	0.00	0.00
(16) Lhaki Steels & Rolling (P) Ltd.	964.70	1,218.23	1,096.86	1,001.24	4,281.03	1,059.83	1,056.02	997.50	788.08	3,901.42	871.11	645.88	269.27
Exports to India	187.65	234.76	28.69	13.15	464.26	29.50	0.00	0.00	22.64	52.14	91.57	0.00	0.00
Exports to Countries other than India	0.00	27.34	90.89	76.48	194.72	0.00	22.45	11.63	0.00	34.08	0.00	0.00	0.00
Sales within Bhutan	777.05	956.13	977.28	911.60	3,622.05	1,030.32	1,033.57	985.87	765.44	3,815.20	779.54	645.88	269.27
(17) Bhutan Brewery (P) Ltd.	239.86	254.63	260.91	270.27	1,025.67	256.57	297.11	320.40	342.18	1,216.26	315.51	219.25	
Exports to India	6.82	31.23	13.49	1.49	53.03	8.05	12.09	27.85	12.21	60.20	21.68	5.65	
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sales within Bhutan	233.04	223.40	247.42	268.78	972.64	248.52	285.02	292.55	329.97	1,156.06	293.83	213.60	
(18) Druk Cement (P) Ltd.	17.97	22.91	12.00	9.20	62.08	10.58	23.20	14.29	15.18	63.25	1,690.65	130.34	128.36
Exports to India	10.05	9.45	8.20	7.10	34.80	8.54	19.97	11.25	12.53	52.29	140.29	28.67	68.90
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales within Bhutan	7.92	13.47	3.79	2.10	27.28	2.04	3.23	3.04	2.65	10.96	1,550.36	101.67	59.46
(19) Druk Ferro Alloys Limited	375.12	352.14	250.73	276.10	1,254.09	305.75	191.67	176.57	321.44	995.42	42.41	42.41	205.04
Exports to India	251.45	220.40	154.15	182.89	808.89	276.18	176.16	158.56	285.99	896.88	209.21	42.41	204.74
Exports to Countries other than India	23.13	47.38	63.32	0.00	133.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales within Bhutan	100.53	84.37	33.26	93.21	311.37	29.57	15.51	18.01	35.45	98.54	33.56	0.00	0.30
(20) Tashi Beverages Limited	130.98	167.70	173.40	125.12	597.20	144.89	185.69	198.21	136.26	665.05	141.60	163.37	131.77
Exports to India	0.00	0.00	3.40	8.70	12.10	14.29	10.58	7.17	3.04	35.07	8.87	3.84	5.09
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Sales within Bhutan	130.98	167.70	170.00	116.42	585.10	130.60	175.11	191.04	133.22	629.98	132.73	159.53	126.68
(21) Bhutan Silicon Metal (P) Limited	297.39	285.02	304.68	193.99	1,081.08	374.62	194.54	199.41	233.02	1,001.59	63.12		
Exports to India	294.88	224.32	293.11	185.36	997.67	353.13	192.47	196.66	210.14	952.40	60.75		
Exports to Countries other than India	0.00	54.68	7.87	0.00	62.55	16.83	0.00	0.00	19.32	36.15	0.00		
Sales within Bhutan	2.51	6.02	3.69	8.64	20.86	4.66	2.07	2.75	3.56	13.04	2.37		
TOTAL	5,846.91	6,461.31	6,134.30	5,507.41	23,949.93	5,464.53	4,877.60	5,192.02	5,702.29	22,133.33	5,914.61	2,185.55	1,829.18
Exports to India	2,887.46	3,116.18	2,980.48	2,524.79	11,508.90	2,660.11	2,175.98	2,545.40	3,014.49	11,292.87	2,341.23	757.97	1,090.46
Exports to Countries other than India	498.70	759.07	687.96	514.92	2,460.66	262.43	73.48	46.35	198.47	580.73	68.18	0.00	0.00
Sales within Bhutan	2,460.75	2,586.07	2,465.86	2,467.71	9,980.38	2,541.99	2,628.15	2,600.27	2,489.32	10,259.73	3,505.20	1,427.58	738.72

Source : Respective manufacturing industries. Data available for industries Sl.no 12 to 22 from Q3, 2014 onwards. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item).

QUARTERLY OVERALL BALANCE OF PAYMENTS ESTIMATES

In millions of Ngultrum

Item	FY18/19: Q1	FY18/19: Q2	FY18/19: Q3	FY18/19: Q4	FY19/20: Q1	FY19/20: Q2 Revised	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3 Revised	FY20/21: Q4 Provisional
A. CURRENT ACCOUNT	**-5,515.41**	**-12,365.14**	**-9,099.05**	**-8,450.59**	**-534.21**	**-6,809.58**	**-16,694.51**	**-3,687.89**	**3,217.64**	**-6,532.25**	**-11,868.87**	**-7,264.51**
Goods and Services	-3,989.74	-8,838.52	-8,429.10	-10,646.88	-707.13	-5,633.81	-16,839.46	-6,154.76	4,174.68	-7,129.22	-11,219.51	-6,727.23
Goods: Net (Trade Balance)	**-2,446.54**	**-9,338.12**	**-6,863.93**	**-9,690.00**	**572.27**	**-5,444.66**	**-13,072.29**	**-4,795.46**	**7,121.91**	**-5,276.41**	**-9,474.85**	**-4,801.25**
Exports (fob)	14,907.96	8,934.13	10,001.26	9,108.25	16,940.26	12,118.43	8,696.37	9,107.71	18,061.45	12,092.68	9,330.34	13,614.33
Imports (fob)	17,354.50	18,272.25	16,865.19	18,798.25	16,367.98	17,563.09	21,768.66	13,903.16	10,939.54	17,369.09	18,805.18	18,415.58
Services	**-1,543.20**	**499.61**	**-1,565.17**	**-956.87**	**-1,279.40**	**-189.15**	**-3,767.17**	**-1,359.31**	**-2,947.23**	**-1,852.81**	**-1,744.66**	**-1,925.98**
Credit	2,367.14	4,564.37	1,924.23	3,046.81	2,663.29	4,835.42	1,882.77	229.71	454.94	315.52	442.66	378.02
Debit	3,910.33	4,064.76	3,489.40	4,003.68	3,942.69	5,024.57	5,649.94	1,589.02	3,402.16	2,168.33	2,187.32	2,304.00
Primary Income	**-3,896.69**	**-3,924.26**	**-3,219.52**	**-4,547.80**	**-3,163.09**	**-2,922.97**	**-2,054.92**	**-2,608.06**	**-3,102.48**	**-2,596.60**	**-3,368.45**	**-2,523.85**
Credit	662.88	684.72	790.42	502.35	575.36	545.24	565.86	431.48	373.91	430.62	404.59	390.86
Debit	4,559.56	4,608.98	4,009.94	5,050.15	3,738.45	3,468.21	2,620.78	3,039.54	3,476.39	3,027.22	3,773.04	2,914.71
Secondary Income	**2,371.02**	**397.64**	**2,549.57**	**6,744.08**	**3,336.00**	**1,747.21**	**2,199.87**	**5,074.94**	**2,145.43**	**3,193.58**	**2,719.08**	**1,986.57**
Credit	2,719.91	1,439.32	2,870.50	7,202.83	3,602.42	2,307.45	2,628.16	5,333.33	2,913.04	4,086.07	3,329.05	2,725.16
o.w. Budgetary grants	1,206.91	358.63	2,007.57	3,426.18	2,281.39	915.96	1,049.53	2,560.69	2,499.84	1,220.71	1,384.97	611.62
Debit	348.89	1,041.68	320.93	458.74	266.42	560.24	428.29	258.39	767.61	892.49	609.96	738.58
B. CAPITAL ACCOUNT	**3,912.30**	**1,319.44**	**1,800.12**	**1,737.28**	**2,399.58**	**3,848.66**	**2,427.13**	**1,697.87**	**1,590.03**	**3,318.53**	**1,901.41**	**605.28**
o.w. Budgetary grants for investment	1,293.30	738.44	890.12	1,166.18	998.00	3,158.66	581.53	1,697.87	1,138.93	3,318.53	1,085.11	605.28
C. FINANCIAL ACCOUNT *	**848.50**	**862.41**	**-12,854.61**	**-5,542.70**	**-4,171.60**	**-2,416.90**	**-10,498.42**	**-9,395.25**	**7,103.93**	**-4,879.93**	**-12,230.62**	**-22,260.16**
Direct Investment in Bhutan	**17.36**	**259.49**	**714.99**	**-68.25**	**-122.57**	**-297.61**	**-54.90**	**-202.18**	**209.91**	**62.52**	**-13.99**	**-4.36**
o.w. Equity capital	15.79	129.76	717.63	-108.83	2.11	7.83	3.43	0.00	71.40	0.41	7.62	7.62
Other Investment	**241.90**	**2,100.35**	**-12,171.29**	**-4,529.03**	**-4,306.25**	**-2,725.19**	**-11,456.27**	**-9,790.58**	**4,743.47**	**-5,116.95**	**-9,835.38**	**-6,518.88**
Other Investment: net acquisition of financial assets	**2,855.89**	**-2,455.43**	**84.99**	**1,624.76**	**4,078.30**	**-1,154.84**	**-424.71**	**973.48**	**6,483.60**	**-9,851.51**	**1,141.33**	**156.56**
Other Investment: net incurrence of financial liabilities	**2,613.99**	**-4,555.79**	**12,256.28**	**6,153.79**	**8,384.55**	**1,570.35**	**11,031.57**	**10,764.06**	**1,740.13**	**-4,734.56**	**10,976.72**	**6,675.44**
o.w. RGOB loans **	2,964.40	2,515.13	4,013.47	6,855.80	5,251.88	4,600.49	3,864.72	10,905.01	2,248.43	4,998.95	770.48	6,833.59
o.w. Other loans	21.93	-6,545.90	7,451.03	-218.89	140.64	315.84	7,643.08	344.51	0.00	-14,760.05	14,760.05	0.00
D. Net Errors & Omissions	**10,503.00**	**-402.35**	**2,511.81**	**-327.58**	**-1,308.34**	**6,319.71**	**7,026.84**	**-1,075.25**	**10,751.96**	**-6,356.30**	**4,183.43**	**-18,343.55**
E. Overall Balance	**8,051.39**	**-12,310.45**	**8,067.49**	**-1,498.20**	**4,728.62**	**5,775.69**	**3,257.88**	**6,329.99**	**8,455.69**	**-4,690.09**	**8,516.52**	**-18,490.86**
F. Reserve Assets	**8,051.39**	**-12,310.45**	**8,067.49**	**-1,498.20**	**4,728.62**	**5,775.69**	**3,257.88**	**6,329.99**	**8,455.69**	**-4,690.09**	**8,516.52**	**-18,490.86**

* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. ** Includes hydropower loans & accrued interest. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH INDIA

In millions of Ngultrum

Item	FY18/19: Q1	FY18/19: Q2	FY18/19: Q3	FY18/19: Q4	FY19/20: Q1	FY19/20: Q2	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3	FY20/21: Q4
						Revised				Revised		provisional
A. CURRENT ACCOUNT	**-7,169.29**	**-14,177.74**	**-10,785.63**	**-6,510.43**	**-1,225.73**	**-8,436.42**	**-11,267.58**	**-5,063.25**	**4,927.41**	**-7,842.37**	**-13,402.86**	**-5,870.11**
Goods and Services	-3,699.71	-9,831.10	-7,847.51	-7,644.16	286.56	-5,952.70	-9,453.43	-3,813.01	6,158.23	-5,545.84	-10,616.79	-3,226.81
Goods: Net (Trade Balance)	**-2,830.31**	**-9,275.31**	**-6,966.67**	**-7,250.33**	**867.41**	**-4,878.09**	**-8,570.95**	**-3,310.35**	**8,199.78**	**-4,875.47**	**-9,853.40**	**-2,587.99**
Exports (fob)	12,342.57	6,340.35	7,527.82	7,593.28	15,067.56	10,302.12	6,597.76	9,008.12	17,454.77	10,154.77	6,711.79	12,557.56
Imports (fob)	15,172.88	15,615.66	14,494.49	14,843.61	14,200.15	15,180.21	15,168.72	12,318.47	9,254.98	15,030.24	16,565.19	15,145.55
Services	**-869.40**	**-555.79**	**-880.84**	**-393.83**	**-580.85**	**-1,074.61**	**-882.48**	**-502.66**	**-2,041.55**	**-670.37**	**-763.39**	**-638.82**
Credit	981.79	1,204.85	621.00	933.37	1,153.36	1,160.56	871.21	176.92	343.26	146.41	357.18	217.65
Debit	1,851.19	1,760.63	1,501.84	1,327.19	1,734.22	2,235.17	1,753.70	679.59	2,384.81	816.78	1,120.57	856.47
Primary Income	**-3,989.35**	**-3,709.73**	**-3,435.91**	**-4,392.63**	**-3,390.27**	**-3,000.64**	**-2,326.23**	**-2,617.90**	**-3,052.08**	**-2,490.78**	**-3,364.93**	**-2,432.94**
Credit	313.10	279.84	241.49	187.34	223.04	205.69	220.83	230.73	244.00	252.50	202.14	188.13
Debit	4,302.45	3,989.57	3,677.40	4,579.97	3,613.31	3,206.33	2,547.06	2,848.63	3,296.08	2,743.28	3,567.07	2,621.07
o.w. Interest on hydropower loans *	24.43	654.30	39.38	46.30	2,146.92	2,153.09	2,159.80	2,122.35	2,505.30	2,456.76	3,460.18	2,455.23
Secondary Income	**519.78**	**-636.91**	**497.80**	**5,526.35**	**1,877.98**	**516.92**	**512.09**	**1,367.66**	**1,821.25**	**194.25**	**578.86**	**-210.36**
Credit	781.85	57.80	626.83	5,687.39	1,984.94	694.80	710.96	1,507.24	2,017.61	455.29	999.86	315.64
o.w. Budgetary grants	703.47	1.60	589.42	3,116.05	1,955.88	565.20	672.90	1,472.15	1,953.20	358.59	989.11	292.28
Debit	262.08	694.71	129.04	161.04	106.97	177.89	198.87	139.59	196.36	261.03	421.00	526.00
B. CAPITAL ACCOUNT	**3,852.82**	**1,319.44**	**1,800.12**	**1,737.28**	**2,399.58**	**3,848.66**	**2,427.13**	**1,671.18**	**1,585.55**	**3,026.64**	**1,881.29**	**579.94**
o.w. Budgetary grants for investment	1,233.82	738.44	890.12	1,166.18	998.00	3,158.66	581.53	1,671.18	1,134.45	3,026.64	1,064.99	579.94
o.w. Grants for hydropower development	2,619.00	581.00	910.00	571.10	1,401.58	690.00	1,845.60	0.00	451.10	0.00	816.30	0.00
C. FINANCIAL ACCOUNT **	**-76.70**	**-327.23**	**-11,542.81**	**-3,804.61**	**-2,246.74**	**-1,970.07**	**-11,471.68**	**-4,030.42**	**6,580.55**	**2,490.69**	**-19,385.47**	**-4,248.77**
Direct Investment in Bhutan: net incurrence of liabilities	149.86	76.76	50.15	-104.82	7.16	37.80	84.32	-114.58	202.84	-1.69	-0.87	0.24
o.w. Equity capital	127.50	21.70	0.00	-110.22	0.00	0.00	1.43	0.00	71.40	0.00	7.27	7.27
Other Investment	-550.80	727.98	-11,524.33	-2,827.51	-2,251.67	-1,942.94	-12,290.31	-4,338.14	4,213.03	2,189.46	-14,907.17	-4,251.13
Other Investment: net acquisition of financial assets	2,493.94	-2,571.24	240.80	1,687.73	4,004.65	-1,271.30	-550.39	1,217.71	6,554.35	-10,006.39	1,015.21	191.57
Other Investment: net incurrence of financial liabilities	3,044.73	-3,299.21	11,765.13	4,515.23	6,256.32	671.64	11,739.92	5,555.85	2,341.32	-12,195.84	15,922.39	4,442.70
o.w. Hydropower loans (incl. accrued interest)*	2,945.70	2,923.97	4,105.26	4,677.62	4,060.87	2,455.93	3,950.81	5,135.94	2,375.17	2,375.17	983.76	4,225.17
o.w. Other loans	22.00	-6,389.08	7,451.10	-136.85	182.41	358.08	7,688.20	391.80	0.00	-14,760.05	14,866.25	193.80
D. Net Errors & Omissions	**7,217.20**	**6,134.05**	**1,816.90**	**-1,117.50**	**-1,184.01**	**3,257.17**	**2,802.02**	**-1,754.90**	**9,388.51**	**-2,186.72**	**-4,640.61**	**-6,994.44**
E. Overall Balance	**3,977.43**	**-6,397.02**	**4,374.20**	**-2,086.05**	**2,236.58**	**639.47**	**5,433.24**	**-1,116.55**	**9,320.91**	**-9,493.15**	**3,223.29**	**-8,035.84**
F. Reserve Assets	**3,977.43**	**-6,397.02**	**4,374.20**	**-2,086.05**	**2,236.58**	**639.47**	**5,433.24**	**-1,116.55**	**9,320.91**	**-9,493.15**	**3,223.29**	**-8,035.84**

* Includes accrued interest (from FY 2006/07 onwards), and are therefore not comparable with figures published by the Ministry of Finance. ** Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA

In millions of Ngultrum

Item	FY18/19: Q1	FY18/19: Q2	FY18/19: Q3	FY18/19: Q4	FY19/20: Q1	FY19/20: Q2	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3	FY20/21: Q4
						Revised					Revised	Provisional
A. CURRENT ACCOUNT	**1,653.88**	**1,812.60**	**1,686.58**	**-1,940.16**	**691.52**	**1,626.84**	**-5,426.93**	**1,375.37**	**-1,709.77**	**1,310.12**	**1,533.99**	**-1,394.40**
Goods and Services	-290.02	992.58	-581.58	-3,002.72	-993.69	318.89	-7,386.03	-2,341.75	-1,983.55	-1,583.38	-602.72	-3,500.42
Goods: Net (Trade Balance)	**383.77**	**-62.82**	**102.74**	**-2,439.68**	**-295.14**	**-566.57**	**-4,501.34**	**-1,485.11**	**-1,077.87**	**-400.94**	**378.55**	**-2,213.26**
Exports (fob)	2,565.39	2,593.78	2,473.44	1,514.97	1,872.70	1,816.31	2,098.61	99.58	606.69	1,937.91	2,618.55	1,056.77
Imports (fob)	2,181.62	2,656.60	2,370.69	3,954.64	2,167.84	2,382.88	6,599.95	1,584.69	1,684.56	2,338.85	2,240.00	3,270.03
Services	**-673.80**	**1,055.39**	**-684.33**	**-563.04**	**-698.55**	**885.46**	**-2,884.69**	**-856.64**	**-905.68**	**-1,182.44**	**-981.27**	**-1,287.16**
Credit	1,385.35	3,359.52	1,303.23	2,113.44	1,509.92	3,674.86	1,011.55	52.79	111.68	169.11	85.48	160.37
Debit	2,059.14	2,304.12	1,987.56	2,676.48	2,208.47	2,789.40	3,896.25	909.43	1,017.36	1,351.55	1,066.75	1,447.53
Primary Income	**92.67**	**-214.52**	**216.39**	**-155.17**	**227.18**	**77.66**	**271.32**	**9.83**	**-50.40**	**-105.82**	**-3.52**	**-90.91**
Credit	349.78	404.89	548.93	315.01	352.32	339.54	345.04	200.75	129.91	178.11	202.45	202.73
Debit	257.11	619.41	332.54	470.18	125.14	261.88	73.72	190.92	180.31	283.93	205.97	293.64
Secondary Income	**1,851.24**	**1,034.55**	**2,051.77**	**1,217.73**	**1,458.02**	**1,230.29**	**1,687.78**	**3,707.28**	**324.18**	**2,999.32**	**2,140.23**	**2,196.93**
Credit	1,938.05	1,381.52	2,243.66	1,515.43	1,617.48	1,612.65	1,917.21	3,826.08	895.44	3,630.78	2,329.18	2,409.52
o.w. Budgetary grants	503.44	357.03	1,418.15	310.13	325.52	350.76	376.64	1,088.53	546.64	862.12	395.86	319.34
Debit	86.81	346.97	191.89	297.70	159.45	382.36	229.43	118.80	571.25	631.46	188.96	212.59
B. CAPITAL ACCOUNT	59.48	0.00	0.00	0.00	0.00	0.00	0.00	26.69	4.48	291.89	20.11	25.34
o.w. Budgetary grants for investment	59.48	0.00	0.00	0.00	0.00	0.00	0.00	26.69	4.48	291.89	20.11	25.34
C. FINANCIAL ACCOUNT *	**925.20**	**1,189.64**	**-1,311.80**	**-1,738.09**	**-1,924.85**	**-446.83**	**973.26**	**-5,364.83**	**523.37**	**-7,370.63**	**7,154.85**	**-18,011.39**
Direct Investment in Bhutan: net incurrence of liabilities	**-132.50**	**182.73**	**664.84**	**36.56**	**-129.73**	**-335.41**	**-139.22**	**-87.60**	**7.06**	**64.21**	**-13.12**	**-4.60**
o.w. Equity capital	-111.71	108.06	717.63	1.39	2.11	7.83	2.00	0.00	0.00	0.41	0.35	0.35
Other Investment	**792.70**	**1,372.38**	**-646.96**	**-1,701.53**	**-2,054.58**	**-782.25**	**834.03**	**-5,452.44**	**530.44**	**-7,306.41**	**5,071.79**	**-2,267.74**
Other Investment: net acquisition of financial assets	**361.95**	**115.80**	**-155.81**	**-62.97**	**73.65**	**116.46**	**125.69**	**-244.23**	**-70.75**	**154.88**	**126.12**	**-35.00**
Other Investment: net incurrence of financial liabilities	**-430.74**	**-1,256.57**	**491.15**	**1,638.56**	**2,128.24**	**898.71**	**-708.35**	**5,208.21**	**-601.19**	**7,461.29**	**-4,945.67**	**2,232.74**
o.w. RGOB loans	18.70	-408.84	-91.79	2,178.18	1,191.01	2,144.55	-86.09	5,769.07	-126.74	2,623.78	-319.48	2,414.62
o.w. Other loans	-0.07	-156.82	-0.07	-82.04	-41.77	-42.24	-45.12	-47.29	0.00	0.00	0.00	0.00
D. Net Errors & Omissions	**3,285.79**	**-6,536.40**	**694.92**	**789.92**	**-124.33**	**3,062.54**	**4,224.82**	**679.65**	**1,363.45**	**-4,169.58**	**8,824.04**	**-11,349.10**
E. Overall Balance	**4,073.95**	**-5,913.44**	**3,693.30**	**587.85**	**2,492.04**	**5,136.21**	**-2,175.37**	**7,446.54**	**-865.22**	**4,803.06**	**5,293.23**	**-10,455.02**
F. Reserve Assets	**4,073.95**	**-5,913.44**	**3,693.30**	**587.85**	**2,492.04**	**5,136.21**	**-2,175.37**	**7,446.54**	**-865.22**	**4,803.06**	**5,293.23**	**-10,455.02**

* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

Bhutan's International Investment Position

Item	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21
	USD million												
									Revised				Provisional
Net IIP	**-2,375.90**	**-2,220.46**	**-2,389.65**	**-2,464.20**	**-2,529.07**	**-2,420.67**	**-2,323.09**	**-2,396.68**	**-2,322.02**	**-2,344.81**	**-2,457.47**	**-2,496.52**	**-2,779.55**
Assets	**1,226.04**	**1,277.40**	**1,150.74**	**1,275.49**	**1,277.15**	**1,387.71**	**1,456.59**	**1,540.76**	**1,577.74**	**1,826.27**	**1,627.01**	**1,704.72**	**1,451.39**
Currency and deposits	65.19	64.98	64.38	64.37	66.61	64.01	62.57	65.83	63.45	62.35	62.60	62.61	62.31
Trade credits	49.76	84.91	53.23	58.46	83.19	138.60	122.61	115.08	122.88	214.50	80.37	96.47	97.94
Reserve assets[1]	1,079.11	1,088.69	1,006.86	1,125.63	1,115.92	1,173.78	1,260.05	1,336.17	1,366.16	1,488.76	1,419.32	1,541.59	1,287.10
Others	31.97	38.82	26.27	27.03	11.43	11.32	11.36	23.69	25.25	60.67	64.71	4.05	4.04
Liabilities	**3,601.93**	**3,497.86**	**3,540.39**	**3,739.70**	**3,806.22**	**3,808.38**	**3,779.68**	**3,937.44**	**3,899.75**	**4,171.08**	**4,084.48**	**4,201.24**	**4,230.94**
Direct investment in Bhutan	132.66	130.78	137.73	120.54	120.32	116.89	110.40	141.17	133.63	135.82	135.52	137.38	138.07
o.w. Equity	106.28	105.29	112.08	94.87	93.76	92.47	86.57	117.06	109.90	111.84	111.60	112.92	114.30
o.w. Intercompany debt	26.37	25.48	25.64	25.68	26.56	24.41	23.83	24.11	23.73	23.98	23.91	24.46	23.77
Currency and deposits	97.52	89.02	85.46	86.19	81.01	120.74	75.79	80.32	69.41	67.97	72.77	66.21	67.51
Loans	3,321.85	3,224.00	3,256.12	3,468.22	3,540.09	3,507.29	3,532.34	3,662.21	3,646.01	3,921.45	3,766.10	3,943.81	3,975.11
Trade credits	41.48	45.71	52.75	56.43	56.47	55.29	52.87	45.22	42.46	37.40	101.46	45.35	41.70
SDR allocations	8.42	8.36	8.33	8.31	8.33	8.17	8.28	8.52	8.24	8.43	8.63	8.49	8.54
Exchange rate to USD (end of period)	**68.58**	**72.55**	**69.98**	**69.17**	**68.92**	**70.69**	**71.34**	**72.34**	**75.53**	**73.80**	**73.81**	**73.50**	**74.35**

GROSS INTERNATIONAL RESERVES (*)

Item	2020/21 2020 Sep	2020/21 2020 Oct	2020/21 2020 Nov	2020/21 2020 Dec	2020/21 2021 Jan	2020/21 2021 Feb	2020/21 2021 Mar	2020/21 2021 Apr	2020/21 2021 May	2020/21 2021 Jun	2021/22 2021 Jul	2020/21 2021 Aug	2021/22 2021 Sept
1. Rupee Reserves (INR in Million)	**35,570.1**	**37,691.6**	**24,183.4**	**26,412.1**	**27,105.2**	**13,632.3**	**25,127.5**	**23,215.4**	**20,717.3**	**21,295.8**	**17,305.1**	**19,468.2**	**25,797.8**
Royal Monetary Authority of Bhutan	33,806.9	35,823.3	22,472.2	24,572.1	22,780.6	12,021.8	22,962.5	21,674.3	18,980.6	19,540.0	15,743.8	18,119.3	23,777.4
Bank of Bhutan Limited	696.6	713.6	623.4	499.1	820.7	555.1	547.6	414.6	629.9	590.1	565.6	457.6	737.1
Bhutan National Bank Limited	359.8	320.6	206.3	333.3	229.8	391.5	390.0	272.6	315.0	335.3	209.6	271.8	338.6
T Bank Limited	556.9	656.1	657.8	809.6	652.0	585.7	636.4	705.1	745.1	726.8	692.9	565.5	703.3
Druk PNB Limited	134.1	153.1	207.4	191.2	2,610.2	67.8	570.8	144.7	30.0	87.0	75.6	43.5	238.9
Bhutan Development Bank Limited	15.8	24.9	16.3	6.9	11.9	10.5	20.1	4.1	16.7	16.7	17.6	10.5	2.5
2. Convertible Currency Reserves (USD in Million)	**1,042.9**	**1,069.1**	**1,107.0**	**1,133.4**	**1,139.4**	**1,232.7**	**1,245.8**	**1,270.7**	**1,269.2**	**1,269.7**	**1,282.8**	**1,252.2**	**1,246.0**
Royal Monetary Authority of Bhutan (1)	997.8	1,006.9	1,041.7	1,067.7	1,076.8	1,175.9	1,179.0	1,201.6	1,202.6	1,196.9	1,195.6	1,169.9	1,164.3
Bank of Bhutan Limited	14.0	17.6	10.4	27.1	20.6	13.8	14.8	16.2	15.0	14.8	28.3	22.3	22.1
Bhutan National Bank Limited	1.3	6.4	15.0	11.8	12.5	14.7	14.4	11.5	10.3	9.2	6.6	6.8	8.8
T Bank Limited	13.6	17.3	18.8	5.2	7.3	6.2	11.2	12.9	9.8	12.9	12.5	13.1	9.1
Druk PNB Limited	2.9	2.7	2.5	2.7	2.9	2.5	1.8	4.1	3.7	2.4	0.9	1.0	1.3
DHI	13.2	18.2	18.7	18.9	19.2	19.5	24.5	24.5	27.9	33.5	38.8	39.2	40.3
3.Total Reserves (USD in Million) (1+2)	**1,524.9**	**1,578.6**	**1,433.9**	**1,491.2**	**1,511.0**	**1,419.3**	**1,587.6**	**1,584.4**	**1,554.4**	**1,556.2**	**1,515.4**	**1,518.3**	**1,593.5**
4. Exchange rates used	**73.8**	**74.0**	**74.0**	**73.8**	**73.0**	**73.0**	**73.5**	**74.0**	**72.6**	**74.3**	**74.4**	**73.2**	**74.3**
5. Months of Merchandise Imports (2)													
Total Reserves	**20.6**	**21.3**	**19.4**	**20.1**	**20.1**	**18.9**	**21.3**	**21.4**	**20.6**	**21.1**	**20.6**	**20.3**	**21.6**
Rupee Reserves	**7.6**	**8.1**	**5.2**	**5.6**	**5.8**	**2.9**	**5.4**	**5.0**	**4.4**	**4.6**	**3.7**	**4.2**	**5.5**
Convertible Currency Reserves	**96.9**	**99.5**	**103.1**	**105.3**	**104.6**	**113.3**	**115.3**	**118.4**	**116.0**	**118.8**	**120.1**	**115.3**	**116.5**
6. Months of Imports (Merchandise + Services) (2)													
Total Reserves	**17.8**	**18.5**	**16.8**	**17.4**	**17.5**	**16.4**	**18.5**	**18.6**	**17.9**	**18.3**	**17.9**	**17.6**	**18.7**
Rupee Reserves	**7.0**	**7.4**	**4.7**	**5.2**	**5.3**	**2.7**	**4.9**	**4.5**	**4.1**	**4.2**	**3.4**	**3.8**	**5.0**
Convertible Currency Reserves	**64.1**	**65.9**	**68.2**	**69.7**	**69.3**	**75.0**	**76.3**	**78.4**	**76.8**	**78.7**	**79.4**	**76.2**	**77.0**

(*) Excludes cash in hand of commercial banks.

(1) Reserve excludes (from July 2007 onwards) the local currency component of Bhutan's IMF Quota and the Kuwait Fund Investment; (2)Imports on fob basis. Figures may differ from previous publications due to revision in import figures

External Debt Indicators

External Debt Indicators	2010/11	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21(p)
Total Outstanding (USD millions)	**1,036.35**	**1,606.82**	**1,758.36**	**1,854.58**	**2,315.59**	**2,505.43**	**2,642.07**	**2,728.44**	**2,872.65**	**3,203.19**
Convertible Currency (USD millions)	338.00	579.32	628.95	581.21	609.00	663.22	699.82	720.12	830.76	**922.67**
Indian Rupee (in millions)	34,062.30	61,341.72	67,870.15	81,183.64	115,393.81	118,770.09	133,190.70	138,409.37	154,218.05	**169,546.86**
Debt/GDP ratio *										
Total	**67.83**	**98.43**	**100.27**	**98.91**	**118.60**	**108.64**	**110.05**	**112.38**	**121.75**	**138.80**
Convertible Currency loan	20.85	35.49	35.87	31.00	31.19	28.76	29.15	29.66	35.21	39.98
Indian Rupee loan	46.98	62.94	64.41	67.91	87.41	79.88	80.90	82.72	86.54	98.82
Debt service ratio ** (including OD)										
Total	**51.66**	**229.20**	**27.23**	**19.75**	**14.46**	**24.77**	**23.40**	**34.86**	**30.94**	**38.11**
Convertible Currency loan	12.38	15.84	17.40	16.61	20.84	16.72	15.98	18.75	21.47	47.85
Indian Rupee loan	63.50	285.34	30.11	20.69	12.58	27.45	26.39	42.29	33.55	
GDP	72,496.64	97,452.96	105,378.35	119,545.75	132,021.30	148,678.93	164,627.92	167,339.97	178,201.89	171,572.90

* Based on calendar year GDP figures. Example, the 2014 GDP figure is used to calculate the ratio for 2014/15.

*** Debt service payments as a percent of the export of goods and services. The total debt service ratio represents the total debt service payments (i.e. on convertible currency & Rupee loans) as a percentage of the total export earnings (from India & other countries). Convertible currency debt service ratio is the debt servicing on convertible currency loans as a percentage of the export earnings from countries other than India. Similarly, the Indian Rupee debt service ratio is the debt servicing on Indian Rupee loans as a percentage of the export earnings from India. The debt service ratio for the latest period is calculated based on the previous year's export of goods and services.*

PUBLIC EXTERNAL DEBT: DISBURSEMENTS BY SECTOR

In millions of USD & Indian Rupees

Sector	Creditor	2016/17		2017/18		2018/19		2019/20		2020/21 (P)	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
I. Concessional and Publicly Guaranteed Debt											
Agriculture & Forestry		**0.5**		**1.8**		**1.0**		**2.1**		**7.5**	
Commercial Agriculture & Resilient livelihoods Enchancement Programme new	IFAD	0.5		1.8		1.0		2.1		-	
Rural Finance Development Project	ADB									7.5	
Education		**-**		**-**		**-**		**-**		**-**	
Financial Sector		**1.6**		**1.6**		**-**		**30.0**		**30.0**	
Bhutan Dev. Finance Corporation	KFAED/ADB	1.6		1.6		-		-		-	
Financial Mkt Devt Program Sub Program I	ADB							30.0		-	
Financial Mkt Devt Program Sub Program 2	ADB									30.0	
Transport & ICT		**-**		**-**		**1.1**		**14.2**		**1.2**	
SASECTransport, Trade Facilitation & Logistics(Loan)	ADB	-		-		1.1		1.2		1.2	
Druk Air SDF loan	SDF							13.0		-	
Multi Sector		**48.2**		**44.5**		**38.6**		**82.8**		**40.0**	
Second Urban Development Proj.(II)	World Bank	0.7		0.1		-		0.0		-	
Remote Rural Communities Dev. Proj.	World Bank	1.7		1.0		-		-		-	
Urban Infrastructure Project	ADB	1.6		3.5		4.1		2.9		0.7	
Additonal Financing for UDP II	World Bank	0.8		10.4		3.0		0.0		-	
Strengthening Economic Management Program II(loan)new	ADB	19.8		-		-		-		-	
DPC II Fiscal Sustainibility & Investment Climate	World Bank	23.7		-		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP I	World Bank			29.4		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP II	World Bank					30.0		-		-	
P/ling Township Devt Project (loan) Amochu	ADB							0.6		0.5	
Secondary Towns Urban Development	ADB					1.4		2.5		2.5	
COVID-19 Active Response & Expenditure Support	ADB							20.0		-	
COVID -19 Emergency Response	IDA							1.8		1.2	
Third Strengthening fiscal Mgmt & Pvt Sec Employment Opp	IDA							40.0		-	
Developing Plicy Fibnacing woth Catastrophe Deferred Drawown	IDA							14.9		-	
Covid-19 Crisis Response Development Policy Financing	IDA									35.0	
Industry		**-**	**-**	**-**	**-**	**-**		**-**		**-**	
Energy		**9.2**	**11,435.7**	**5.6**	**9,025.3**	**17.3**	**5,651.3**	**17.5**	**8,507.9**	**13.8**	**16,456.7**
Green Power Dev. Prj.(Ordinary Operation-Tangsibji)	ADB	8.7		1.7		9.5		**9.2**		**9.6**	
2nd Green Power Dev. Prj.(Special Operation-Tangsibji)	ADB	0.4		3.9		6.1		**6.8**		**3.3**	
Rural Electrification Project (Phase II)	JBIC/JICA	0.1		0.1		1.7		**1.4**		**0.9**	
Punatsangchhu-I Hydroelectric Proj.	Govt. of India		2,000.0		1,500.0	-	630.0	-	1,600.8	-	-
Punatsangchhu-II Hydroelectric Proj.	Govt. of India		8,494.7		3,200.0	-	2,622.4	-	4,927.6	-	3,900.0
Mangdechhu Hydroelectric Proj. #	Govt. of India		941.0		3,476.3	-	1,690.4	-	691.4	-	12,256.7
Nikachhu Hydropower Project (Common Rupee Loan)					849.1	-	708.5	-	1,288.1	-	300.0
Other		**-**	**-**	**-**	**13,144.7**	**-**	**7,352.1**	**-**	**21,350.1**	**-**	**14,541.9**
GOI Line of Credit	Govt. of India		-		-	-	-	-	-	-	-
RBI SWAP	RBI		-		13,144.7	-	7,352.1	-	21,350.1	-	14,541.9
TOTAL		**59.50**	**11,435.7**	**53.4**	**22,170.0**	**57.86**	**13,003.4**	**146.51**	**29,858.1**	**92.47**	**30,998.6**
Other Loans		**20.0**		**-**				**-**	**-**	**-**	**-**
TOTAL (Publicly + Non-Publicly Guaranteed Debt)		**79.5**	**11,435.7**	**53.4**	**22,170.0**	**57.86**	**13,003.4**	**146.51**	**29,858.1**	**92.47**	**30,998.6**

Source: Dept. of Public Accounts & RMA. Only those projects with **ongoing** disbursements are shown here. (*) From FY 2011/12 onwards, quarterly disbursements have been converted using the respective quarter average exchange rates to the USD (previously total disbursements in a fiscal year were converted using the end of year average exchange rate).

Capitalization of Interest During Construction

EXTERNAL DEBT SERVICING BY SECTOR

In Millions of USD and Rupees

Sector		Mar' 19		Jun' 19		Sep' 19		Dec' 19		Mar' 20		Jun' 20		Sep' 20		Dec' 20		Mar' 21		Jun' 21(P)	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Agriculture & Forestry	Interest	0.06		0.15		0.06		0.15		0.05		0.05		0.05		0.17		0.07		0.18	
	Principal	0.40		0.49		0.39		0.49		0.39		0.39		0.40		0.72		0.41		0.86	
Education	Interest	0.14		0.04		0.14		0.04		0.13		0.13		0.14		0.04		0.15		0.04	
	Principal	0.58		0.32		0.57		0.32		0.57		0.57		0.59		0.33		0.59		0.33	
Financial Sector	Interest	0.03		0.07		0.04		0.06		0.03		0.03		0.03		0.06		0.03		0.37	
	Principal	0.21		0.35		0.21		0.35		0.21		0.21		0.21		0.36		0.21		0.36	
Transport & ICT	Interest	0.05		0.14		0.06		0.14		0.33		0.33		0.26		0.14		0.22		0.14	
	Principal	0.31		0.65		0.31		0.64		0.31		0.31		0.32		0.66		1.04		0.67	
Multi Sector	Interest	0.63		0.98		0.64		0.97		0.82		0.82		0.80		1.03		1.18		1.04	
	Principal	0.18		1.64		0.54		1.63		0.54		0.54		0.98		2.62		2.15		2.88	
Industry	Interest	0.00		0.01		0.00		0.01		0.00		0.00		0.00		0.01	0.00	0.00	0.00	0.01	0.00
	Principal	0.00		0.13		0.00		0.13		0.00		0.00		0.00		0.13	0.00	0.00	0.00	0.14	0.00
Energy	Interest	0.86	39.38	1.99	46.30	0.32	50.99	1.94	57.16	0.78	63.87	0.78	63.87	0.78	130.14	1.42	0.00	0.75	1,166.61	1.05	80.06
	Principal	2.76	0.00	2.59	0.00	0.52	0.00	3.91	0.00	2.69	0.00	2.69	0.00	2.83	0.00	4.17	0.00	2.84	1,392.50	3.90	0.00
Other	Interest	0.03	165.35	0.01	165.23	0.03	165.23	0.01	147.05	0.02	143.42	0.02	143.42	0.00	176.46	0.00	133.22	0.02	98.75	0.01	158.81
	Principal	0.33	0.00	0.05	7,113.40	0.33	7,113.40	0.05	6,976.55	0.33	7,072.83	0.33	7,072.83	0.00	0.00	0.00	14,277.30	0.34	0.00	0.05	0.00
Total Public External Loans	Interest	1.80	204.73	3.39	211.53	1.27	216.22	3.32	204.20	2.18	207.28	2.18	207.28	2.07	306.60	2.88	133.22	2.42	1,265.36	2.84	238.87
	Principal	4.77	0.00	6.23	7,113.40	2.87	7,113.40	7.51	6,976.55	5.03	7,072.83	5.03	7,072.83	5.32	0.00	9.00	14,277.30	7.58	1,392.50	9.19	0.00
Private Sector Loans	Interest	0.49		0.49		0.49		0.49		0.38		0.38		0.00	0.00	0.00		0.59		0.31	
	Principal	0.00		0.00		0.00		0.00		0.62		0.62		0.00	0.00	0.00		0.00		0.00	
TOTAL (Public + Private)	Interest	2.29	204.73	3.88	211.53	1.76	216.22	3.81	204.20	2.55	207.28	2.55	207.28	2.07	306.60	2.88	133.22	3.01	1,265.36	3.15	238.87
	Principal	4.77	0.00	6.23	7,113.40	2.87	7,113.40	7.51	6,976.55	5.66	7,072.83	5.66	7,072.83	5.32	0.00	9.00	14,277.30	7.58	1,392.50	9.19	0.00
GRAND TOTAL (Interest + Principal)	**Total**	**7.06**	**204.73**	**10.11**	**7,324.93**	**4.63**	**7,329.62**	**11.33**	**7,180.75**	**8.21**	**7,280.11**	**8.21**	**7,280.11**	**7.39**	**306.60**	**11.87**	**14,410.52**	**10.59**	**2,657.87**	**12.34**	**238.87**

Source: Department of Public Accounts, RMA and Private sector.

BHUTAN'S OUTSTANDING EXTERNAL DEBT - FISCAL YEAR POSITION

End of period

Item	Rupee/Ngultrum Million				USD Million			
	2017/18	2018/19	2019/20	2020/21(P)	2017/18	2018/19	2019/20	2020/21(P)
1. Convertible Currency Debt	**47990.2**	**49629.3**	**62744.9**	**68596.4**	**699.8**	**720.1**	**830.8**	**922.7**
Public	***45932.9***	***47643.5***	***60705.4***	***66569.3***	***669.8***	***691.3***	***803.8***	***895.4***
World Bank	17058.7	18936.3	24354.8	27225.0	248.8	274.8	322.5	366.2
IFAD	2491.4	2464.5	2731.2	2835.2	36.3	35.8	36.2	38.1
ADB	18997.0	19869.2	26340.0	29831.6	277.0	288.3	348.8	401.3
Govt of Austria	4139.7	3497.2	3108.5	2707.7	60.4	50.7	41.2	36.4
Govt. of Denmark	0.0	0.0	0.0	0.0	0.0	-	-	-
JICA	2742.6	2876.3	3189.0	3057.0	40.0	41.7	42.2	41.1
Deutsche Investition(Hydropower)	503.7	0.0	0.0	0.0	7.3	-	-	-
SDF			981.9	912.8			13.0	12.3
Private	**2057.3**	**1985.8**	**2039.6**	**2027.2**	**30.0**	**28.8**	**27.0**	**27.3**
Bhutan Ventures Hospitality Pvt Ltd	2057.3	1985.8	2039.6	2027.2	30.0	28.8	27.0	27.3
2. Rupee Debt	**133190.7**	**138409.4**	**154218.0**	**169546.9**	**1942.3**	**2,008.3**	**2,041.9**	**2,298.1**
Hydropower debt	119452.8	124432.8	132940.7	148004.9	1,741.9	1,805.5	1,760.2	1,990.8
Punatsangchhu-I	46043.7	46673.7	48274.5	48274.5	671.4	677.2	639.2	649.3
Punatsangchhu-II	39182.2	41804.5	46732.2	50632.2	571.4	606.6	618.7	681.0
Mangdechhu	32706.6	34397.0	35088.4	45952.6	476.9	499.1	464.6	618.1
Nikachhu Project	849.1	1557.6	2845.7	3145.7	12.4	22.6	37.7	42.3
Other								
GOI Line of Credit	7000.0	7000.0	7000.0	7000.0	102.1	101.6	92.7	94.2
OD Facility	0.0	0.0	0.0	0.0	0.0	-	-	-
RBI Swap	6737.9	6976.6	14277.3	14541.9	98.3	101.2	189.0	195.6
Total (CC + Rupee)	**181180.9**	**188038.7**	**216963.0**	**238143.3**	**2642.1**	**2,728.4**	**2,872.7**	**3,220.7**
Convertible Currency Debt								-
As a % of Total Debt					**26.49**	**26.4**	**28.9**	**28.6**
Rupee Debt								
As a % of Total Debt	**73.5**	**73.6**	**71.1**	**71.2**				
Total Loans in % of GDP	**110.1**	**114.2**	**121.8**	**138.8**				
Nominal GDP(Calendar Year)	164627.9	167340.0	178201.9	171572.9				
Exchange Rate								
Ngultrum/USD exchange rate	68.6	68.9	75.5	74.3				

Note: Debt data published by the RMA include the total external debt of the country (public + private) and are therefore not comparable to data published by the Ministry of Finance which covers only public debt. Furthermore, the RMA uses calendar year GDP figures for all ratios to the GDP. Hydropower debt excludes accrued interest.

EXTERNAL DEBT OUTSTANDING BY INDIVIDUAL CREDITOR CATEGORIES

End of period

Creditor Category	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21(P)
A. Convertible Currency Debt (USD millions)	**609.0**	**663.2**	**699.8**	**720.1**	**830.8**	**922.7**
I. Multilateral	**474.2**	**518.9**	**562.1**	**598.8**	**720.4**	**817.9**
Asian Development Bank	253.1	274.5	277.0	288.3	348.8	401.3
IFAD	36.1	35.3	36.3	35.8	36.2	38.1
World Bank (IDA)	185.0	209.0	248.8	274.8	322.5	366.2
SDF					13.0	12.3
II. Bilateral	**124.8**	**114.4**	**107.7**	**92.5**	**83.4**	**77.5**
Government of Austria	72.7	66.9	60.4	50.7	41.2	36.4
Government of Denmark	0.7	0.0	0.0	0.0	0.0	0.0
JICA	44.3	40.2	40.0	41.7	42.2	41.1
III. Other	**10.0**	**30.0**	**30.0**	**28.8**	**27.0**	**27.3**
Bhutan Ventrues Hospitality Pvt ltd	10.0	30.0	30.0	28.8	27.0	27.3
B. Rupee Debt (INR millions)	**115393.8**	**118770.1**	**133190.7**	**138409.4**	**154218.0**	**169546.9**
Government of India	108677.0	118770.1	126452.8	131432.8	139940.7	155004.9
RBI	6716.8	0.0	6737.9	6976.6	14277.3	14541.9
(In Percent of Total Convertible Currency/Rupee Outstanding Debt)						
Convertible Currency Creditors						
ADB	41.6	41.4	39.6	40.0	42.0	43.5
Government of Austria	11.9	10.1	8.6	7.0	5.0	3.9
IFAD	5.9	5.3	5.2	5.0	4.4	4.1
JICA	7.3	6.1	5.7	5.8	5.1	4.5
World Bank	30.4	31.5	35.5	38.2	38.8	39.7
SDF					1.6	1.3
Others	2.8	4.5	4.3	4.0	3.3	3.0
Rupee Creditors						
Government of India	94.2	100.0	94.9	95.0	90.7	91.4
RBI	5.8	0.0	5.1	5.0	9.3	8.6

Note: Debt data published by the RMA include the total external debt of the country (public + private), and are therefore not comparable to data published by the Ministry of Finance which covers only public debt.

Source: Department of Public Accounts, RMA & private sector enterprises.

BHUTAN'S DEBT SERVICE PAYMENTS BY CREDITOR CATEGORY						
	End of period					
Creditor Category	**2015/16**	**2016/17**	**2017/18**	**2018/19**	**2019/20**	**2020/21(P)**
	Interest	*Interest*	*Interest*	*Interest*	*Interest*	*Interest*
	Principal	*Principal*	*Principal*	*Principal*	*Principal*	*Principal*
I. Multilateral (Convertible Currency)	5.51	6.14	7.32	8.08	8.52	8.84
	11.10	11.52	13.45	14.23	15.44	22.34
II. Bilateral Convertible Currency	3.36	2.95	3.18	3.01	1.44	1.69
	9.05	8.66	9.15	18.57	6.75	9.82
III. Convertible Currency Commercial Debt	0.47	1.56	1.66	1.87	1.58	0.90
	0.32	0.00	0.00	0.00	2.43	0.00
IV. Rupee Debt	25.70	27.04	27.75	20.52	12.34	26.50
	36.54	125.04	119.05	223.11	195.55	212.56
Total Interest Payments	35.05	37.70	39.91	31.60	23.52	37.95
Total Principal Repayments		145.22	141.65	239.76	218.49	244.73
Total Debt Service	**92.06**	**182.92**	**181.57**	**271.36**	**242.00**	**282.66**
Debt Service Ratio*	14.45	24.87	22.50	34.86	31.11	38.11
Debt Service/Current Receipts**	10.56	17.04	15.27	24.42	31.52	32.54
Interest Payments/Current Receipts	4.05	3.51	3.36	2.84	3.08	4.34
Debt Service/Gross Reserves	8.23	16.53	16.34	25.49	18.01	18.19

Source: Department of Public Accounts, RMA & private sector enterprises.

**: Debt service payments as a percentage of total exports of goods and services.*

***: Current receipts include receipts from the export of goods and services, income and transfers, excluding official grants and receipts of International NGOs & international organizations. Current Receipts is carried forward from the previous fiscal year until the end of present fiscal year respectively(For instance,FY2014/15 is taken for Sept'15,Dec'15, Mar'16 & Jun'16).Please note: Inconsistencies may occur due to rounding.*

COMPOSITION OF IMPORTS FROM INDIA								
Nu in Million								
Sl. No.	**IMPORT CATEGORY**	**2015**	**2016**	**2017**	**2018**	**2019**	**% Share in Total**	**Annual % change**
1	Live Animals & Animal Products	2,755.5	2,713.7	2,690.2	2,679.9	2,893.7	5.1	8.0
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	3,412.9	3,757.0	3,738.1	3,572.2	3,957.8	7.0	10.8
3	Animal or Vegetable Fats & Oils	976.0	1,032.2	1,129.4	1,199.4	1,241.8	2.2	3.5
4	Processed Foods & Beverages	2,159.5	2,306.0	2,375.9	2,354.7	2,455.8	4.3	4.3
5	Mineral Products inc. oils & fuels	12,341.9	12,423.9	13,963.5	16,106.0	14,675.4	25.9	-8.9
6	Electricity	249.7	173.0	74.9	295.0	206.0	0.4	-30.2
7	Products of Chemical & Allied Industries	2,098.7	2,129.6	2,098.0	2,269.8	2,517.5	4.4	10.9
8	Plastic & Rubber Products	1,793.1	1,807.8	2,105.7	2,642.9	2,873.4	5.1	8.7
9	Wood and Wood pulp products	2,391.1	1,868.3	2,330.1	3,306.6	2,922.6	5.2	-11.6
10	Textiles, Footwear & Hats/Headgear	925.2	826.7	874.3	878.9	827.8	1.5	-5.8
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	899.1	905.1	1,111.3	1,314.1	1,390.2	2.5	5.8
12	Pearls and Products of Precious/Semi-precious Metal & Stones	0.9	0.3	0.8	0.9	1.7	0.0	100.7
13	Base Metals and Articles of Base Metal	9,257.0	6,298.4	6,876.5	7,389.2	8,163.2	14.4	10.5
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	9,282.4	12,198.0	9,302.1	9,233.7	7,308.6	12.9	-20.8
15	Transport Vehicles & Aircraft and Engines & Parts	4,319.5	5,758.7	4,268.7	5,807.8	4,104.9	7.2	-29.3
16	Optical, Photographic, Cinematographic & Measuring Equipment	300.8	497.2	449.8	403.6	356.5	0.6	-11.7
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.4	0.0	0.0	1.4	4.8	0.0	236.4
18	Miscellaneous Manufactured Products	577.0	588.8	583.4	652.0	757.2	1.3	16.1
	TOTAL	**53,740.5**	**55,284.7**	**53,972.7**	**60,108.1**	**56,659.0**	**100.0**	**-5.7**

COMPOSITION OF EXPORTS TO INDIA

Nu in Million

Sl. No.	EXPORT CATEGORY	2015	2016	2017	2018	2019	% Share in Total	Annual % change
1	Live Animals & Animal Products	6.8	12.9	20.9	50.5	1.9	0.0	0.0
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	1,132.0	1,535.7	1,562.7	1,101.5	1,577.2	4.0	43.2
3	Animal or Vegetable Fats & Oils	8.0	9.7	9.5	265.0	150.4	0.4	-43.3
4	Processed Foods & Beverages	897.4	1,067.4	1,010.7	1,043.7	1,165.5	2.9	11.7
5	Mineral Products inc. oils & fuels	4,813.8	4,646.5	4,683.2	4,959.9	7,904.8	19.9	59.4
6	Electricity	12,124.5	13,032.1	11,983.5	10,578.0	16,237.0	40.8	53.5
7	Products of Chemical & Allied Industries	1,990.0	1,714.7	1,722.1	1,128.9	804.0	2.0	-28.8
8	Plastic & Rubber Products	678.8	678.2	783.7	559.0	528.9	1.3	-5.4
9	Wood and Wood Pulp Products	353.0	318.2	255.9	488.0	255.8	0.6	-47.6
10	Textiles, Footwear & Hats/Headgear	10.8	1.1	2.4	0.4	2.7	0.0	540.8
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	168.4	150.2	113.0	68.5	19.6	0.0	-71.3
12	Base Metals and Articles of Base Metal	9,605.8	8,874.6	9,459.0	11,905.0	11,132.6	28.0	-6.5
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	2.3	3.2	4.7	16.1	24.1	0.1	49.3
14	Transport Vehicles & Aircraft and Engines & Parts	-	-	0.1	-	-	0.0	0.0
15	Optical, Photographic, Cinematographic & Measuring Equipment	0.0	-	-	0.2	0.1	0.0	-58.9
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	-	0.3	-	0.3	0.7	0.0	114.3
17	Miscellaneous Manufactured Products	9.8	7.5	6.7	4.8	4.5	0.0	-5.8
	TOTAL	**31,801.4**	**32,052.4**	**31,618.1**	**32,169.8**	**39,809.5**	**100.0**	**23.7**

Source: Bhutan Trade Statistics, Department of Revenue & Customs. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.)

COMPOSITION OF IMPORTS FROM COUNTRIES OTHER THAN INDIA

Nu in Million

Sl. No.	IMPORT CATEGORY	2015	2016	2017	2018	2019	% Share in Total	Annual % change
1	Live Animals & Animal Products	92.1	107.4	109.7	121.3	93.3	0.7	-23.1
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	111.9	84.0	85.8	56.2	63.4	0.5	12.8
3	Animal or Vegetable Fats & Oils	14.3	8.9	2.8	149.2	193.6	1.6	29.8
4	Processed Foods & Beverages	493.9	482.2	618.5	666.3	693.5	5.6	4.1
5	Mineral Products inc. oils & fuels	120.6	351.8	99.2	515.4	527.9	4.2	2.4
6	Products of Chemical & Allied Industries	700.7	427.2	456.8	709.1	1,028.3	8.3	45.0
7	Plastic & Rubber Products	906.0	832.2	758.4	679.0	575.9	4.6	-15.2
8	Wood and Wood Products	21.3	28.0	27.6	31.4	73.5	0.6	133.7
9	Wood Pulp Products	187.4	173.0	123.3	118.6	203.8	1.6	71.8
10	Textiles, Footwear & Hats/Headgear	208.9	280.4	305.4	335.5	277.7	2.2	-17.2
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	57.5	68.2	76.8	105.0	72.1	0.6	-31.3
12	Pearls and Products of Precious/Semi-precious Metal & Stones	14.2	39.5	41.6	19.8	42.6	0.3	114.8
13	Base Metals and Articles of Base Metal	978.9	856.8	838.9	457.7	728.4	5.8	59.1
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	4,607.8	6,021.0	7,887.1	5,298.1	4,661.6	37.4	-12.0
15	Transport Vehicles & Aircraft and Engines & Parts	5,199.8	1,613.0	996.4	963.5	2,446.7	19.6	153.9
16	Optical, Photographic, Cinematographic & Measuring Equipment	349.6	478.3	357.5	1,005.4	473.6	3.8	-52.9
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	8.5	7.8	0.9	0.1	0.8	0.0	696.5
18	Miscellaneous Manufactured Products	223.5	215.3	236.9	301.8	296.5	2.4	-1.7
	TOTAL	**14,296.8**	**12,075.1**	**13,023.5**	**11,533.5**	**12,453.1**	**100.0**	**8.0**

TABLE 19. COMPOSITION OF EXPORTS TO COUNTRIES OTHER THAN INDIA

Nu in Million

Sl. No.	EXPORT CATEGORY	2015	2016	2017	2018	2019	% Share in Total	Annual % change
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	1,284.8	1,342.9	1,259.4	1,287.4	1,383.1	18.0	7.4
2	Processed Foods & Beverages	24.9	19.8	5.3	16.0	24.6	0.3	53.6
3	Mineral Products inc. oils & fuels	713.8	1,206.0	2,219.0	3,944.1	5,229.4	68.1	32.6
4	Products of Chemical & Allied Industries	645.2	263.6	134.1	258.5	63.7	0.8	-75.3
5	Plastic & Rubber Products	0.0	2.3	0.0	0.6	35.6	0.5	5,629.3
6	Wood and Wood Products	0.8	3.9	0.4	11.4	22.4	0.3	96.9
7	Wood Pulp Products	0.1	1.1	0.4	2.2	0.2	0.0	-89.3
8	Textiles, Footwear & Hats/Headgear	4.7	2.9	2.0	0.1	0.6	0.0	508.3
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	2.3	5.3	0.6	10.7	0.8	0.0	-92.0
10	Articles of Precious/Semi-precious Metals	0.0	-	-	-	-	0.0	0.0
11	Base Metals and Articles of Base Metal	745.1	353.2	2,054.1	3,703.1	899.2	11.7	-75.7
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	-	0.0	-	-	-	0.0	0.0
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	4.6	1.6	3.4	6.4	8.5	0.1	32.2
14	Miscellaneous Manufactured Products	1.6	3.2	0.5	2.9	8.8	0.1	205.1
	TOTAL	**3,428.0**	**3,205.7**	**5,679.1**	**9,243.4**	**7,677.0**	**100.0**	**-16.9**

Source: Bhutan Trade Statistics, Department of Revenue & Customs. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.)

TABLE 22. DIRECTION OF TRADE

Nu in Million

Item	2015	2016	2017	2018	2019
Exports					
India	31,801.4	32,052.4	31,618.1	32,169.8	39,809.5
Bangladesh	1,817.5	2,398.0	3,486.3	5,948.4	6,095.4
Italy	152.2	27.0	428.2	917.9	506.9
Nepal	80.7	152.4	321.2	525.1	427.8
Turkey	-	0.0	96.1	102.5	100.3
Vietnam	4.1	26.2	50.2	43.9	73.8
Netherlands	434.1	51.2	351.0	550.3	67.8
Japan	16.8	22.1	103.9	49.0	47.0
Singapore	169.8	7.6	63.0	100.0	42.0
Belgium	-	-	16.8	68.4	38.2
Hongkong	110.1	77.2	138.5	104.9	36.4
United Kingdom	12.8	0.2	9.5	8.4	34.9
United States	292.9	171.2	29.3	11.2	34.4
South africa	-		10.6	25.1	29.7
Thailand	23.1	40.6	33.6	52.3	28.9
Spain	-	-	-	-	28.7
Germany	186.2	122.0	186.8	423.2	15.5
Canada	0.1	1.0	0.1	0.0	11.9
Poland		0.0	51.6	14.5	11.9
Malaysia	11.0	16.0	24.5	31.0	10.3
Others	109.0	92.9	195.4	144.7	32.6
Total Exports	**35,221.7**	**35,258.1**	**37,214.6**	**41,290.5**	**47,484.1**
Imports					
India	53,740.5	55,284.7	53,972.7	60,108.1	56,659.0
China	1,333.5	1,476.2	1,609.9	1,613.7	1,809.4
France	3,548.9	407.4	66.2	54.3	1,605.6
Singapore	1,391.3	1,206.3	1,066.0	1,486.2	1,213.1
Thailand	1,169.0	1,486.7	1,262.1	1,050.2	974.2
South Korea	344.1	1,262.7	2,592.2	1,665.0	854.8
Japan	1,466.6	1,298.9	1,655.0	783.9	636.8
Bangladesh	169.7	218.2	329.2	454.0	625.2
Sweden	732.8	260.2	496.6	181.6	507.2
Indonesia	119.9	97.2	56.3	163.7	349.0
Germany	416.8	407.6	577.3	340.5	287.9
United States	176.8	360.9	224.1	254.7	230.5
Nepal	94.8	76.1	63.3	91.3	217.5
Malaysia	192.4	175.1	48.5	143.6	214.1
Poland	12.3	18.3	0.0	2.6	197.3
Hong Kong	133.7	179.1	154.5	172.8	133.5
Norway	14.1	78.5	147.3	158.2	132.0
UAE	161.2	306.6	372.1	401.7	126.2
Qatar	136.9	147.6	103.7	161.9	109.5
Vietnam	98.6	39.9	107.3	91.0	81.4
Others	2,583.5	2,571.4	2,091.5	2,262.6	1,735.4
Total Imports	**68,037.3**	**67,359.8**	**66,996.0**	**71,641.6**	**68,699.4**

An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item. Source: Bhutan Trade Statistics, Department of Revenue and Customs.

Tourist Arrivals and Revenue

Number of Tourists and Revenues (USD in Million)

Period	2016		2017		2018		2019		2020		2021	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Jan	1,349	1.47	2,167	2.15	2,071	2.28	3,819	4.09	3,318	3.65	-	-
Feb	3,075	3.52	2,878	3.06	2,575	2.61	3,147	3.21	2,329	2.44	-	-
Mar	5,834	9.05	4,862	7.18	5,027	6.32	5,441	7.08	2,135	3.12	-	-
Apr	5,349	8.18	8,583	13.12	7,491	11.47	7,668	11.91	-	-	-	-
May	3,403	4.74	4,057	5.43	6,920	10.20	6,873	9.84	-	-		
Jun	3,779	3.49	4,575	3.63	3,498	4.38	3,195	3.86	-	-		
Jul	3,461	2.76	3,008	2.22	2,759	2.82	2,419	2.58	-	-		
Aug	4,928	3.84	4,239	3.13	3,301	3.10	3,411	3.41	-	-		
Sep	4,372	6.92	5,358	6.02	4,352	5.48	3,242	3.86	-	-		
Oct	9,023	15.63	10,006	14.19	8,135	12.82	9,339	14.79	-	-		
Nov	5,884	9.82	5,836	11.91	10,580	17.25	9,189	15.80	-	-		
Dec	4,159	4.32	6,780	7.00	4,803	6.20	6,002	8.23	-	-		
Total	**54,616**	**73.73**	**62,349**	**79.04**	**61,512**	**84.90**	**63,745.0**	**88.65**	**7,782.0**	**9.21**	**-**	**0.00**

Source: Tourism Council of Bhutan -Convertible currency paying tourists.

The data has been revised from Dec' 2017 as TCB started using new visa and costing system

Operations of Major Hydropower Projects

	Production (Millions of Units)							Export Sales (Nu. in Million) [1]						Domestic Sales (Nu. In Million) [2]						
Period	**Total**	BHP	CHP	DHPCL	KHP	THP	MHPA	**Total**	CHP	DHPCL	KHP	THP	MHPA	**Total**	BHP	CHP	DHPCL	KHP	THP	MHPA
2019																				
Apr	**458.22**	14.25	132.15	15.33	30.07	266.42		**608.70**	413.91	49.25	0.00	145.53		**450.59**	22.48	67.14		47.33	313.65	
May	**577.26**	14.97	161.36	16.57	45.63	338.73		**850.64**	353.70	61.61	19.03	416.29		**358.56**	23.55	60.32		57.59	217.10	
Jun	**577.08**	16.65	151.53	20.21	45.19	320.39	23.11	**945.18**	317.76	87.82	25.47	420.87	93.26	**319.49**	26.13	55.31		52.11	185.94	
Jul	**1,348.92**	43.20	259.73	67.47	46.97	738.04	193.51	**3,035.72**	734.21	229.43	33.73	1,252.95	785.40	**413.39**	68.41	60.61		48.89	235.48	
Aug	**1,474.35**	44.26	225.52	71.22	48.97	806.23	278.15	**3,462.48**	758.09	247.22	30.64	1,292.65	1,133.87	**481.42**	70.05	58.15		54.33	298.88	
Sep	**1,487.31**	46.33	192.93	71.44	46.93	786.21	343.47	**3,608.80**	704.65	253.92	32.61	1,227.02	1,390.61	**500.93**	73.52	60.57		49.62	317.22	
Oct	**1,109.03**	44.88	189.85	55.15	45.14	516.50	257.51	**2,559.57**	603.14	177.72	22.77	710.26	1,045.68	**439.93**	63.57	62.12		48.41	265.84	
Nov	**556.49**	26.55	113.91	27.12	25.67	234.90	128.35	**1,030.70**	225.03	85.40	0.00	215.20	505.07	**357.44**	37.56	79.10		35.88	204.91	
Dec	**397.56**	18.81	80.98	19.17	18.31	163.77	96.52	**584.55**	96.09	59.02	0.00	35.49	393.95	**374.79**	26.54	92.60		25.77	229.89	
2020																				
Jan	**313.72**	14.88	59.58	15.36	14.72	131.58	77.59	**406.22**	45.07	48.71	0.00	0.00	312.44	**345.18**	20.94	92.95		20.70	210.59	
Feb	**254.11**	11.60	48.76	12.61	12.79	104.40	63.95	**292.84**	0.00	39.19	0.00	0.00	253.65	**311.10**	16.23	84.62		17.97	192.28	
Mar	**308.84**	12.15	59.78	12.93	17.24	123.54	83.20	**402.10**	22.16	42.48	0.00	0.00	337.45	**331.54**	17.02	85.19		24.20	205.13	
Apr	**444.82**	12.27	84.99	12.91	27.09	167.63	139.94	**905.52**	207.42	41.42	0.00	88.92	567.76	**272.16**	17.29	58.82		38.05	158.00	
May	**996.56**	12.27	166.02	30.03	43.78	426.93	317.53	**2,510.39**	500.43	106.61	28.59	585.58	1,289.19	**293.13**	31.79	51.46		42.50	167.38	
Jun	**1,452.90**	38.74	195.69	57.40	44.73	675.70	440.64	**3,875.58**	739.30	193.28	37.09	1,116.06	1,789.84	**296.20**	54.77	45.97		38.14	157.32	
Jul	**1,824.50**	49.30	267.79	90.19	48.61	830.18	538.43	**4,776.61**	835.41	284.96	37.09	1,431.29	2,187.86	**316.42**	69.77	52.00		38.14	156.50	
Aug	**1,834.56**	48.79	269.78	90.64	47.30	830.31	547.73	**4,827.40**	840.83	285.83	35.63	1,441.54	2,223.57	**312.26**	69.04	49.22		44.60	149.41	
Sep	**1,707.69**	47.47	263.42	81.72	47.45	790.16	477.46	**4,435.93**	809.92	257.30	29.97	1,397.80	1,940.94	**293.53**	67.16	48.96		46.51	130.90	
Oct	**1,182.48**	43.72	228.91	59.63	44.15	520.92	285.16	**2,770.99**	705.12	62.47	36.73	806.64	1,160.03	**488.01**	61.75	51.36	196.09	42.22	136.58	
Nov	**603.02**	27.11	124.37	31.27	25.27	251.55	143.45	**1,337.80**	331.59	99.74	29.99	293.32	583.17	**277.45**	38.30	73.76	0.00	42.09	123.30	
Dec	**431.50**	20.04	88.98	21.74	18.44	178.98	103.33	**763.10**	165.05	70.87	0.00	107.55	419.63	**317.36**	28.27	94.48	0.00	35.47	155.05	4.09
2021																				
Jan	**338.02**	15.79	68.10	16.58	15.35	137.70	84.50	**490.60**	86.64	54.71	0.00	6.17	343.08	**300.49**	22.28	83.64	0.00	21.42	169.73	3.42
Feb	**260.60**	11.58	51.99	12.61	11.94	106.98	65.50	**343.10**	34.38	41.93	0.00	0.00	266.79	**245.08**	16.37	75.96	0.00	16.61	133.61	2.53
Mar	**323.33**	11.27	60.73	13.08	17.53	125.21	95.51	**467.26**	36.47	42.43	0.00	0.00	388.37	**292.59**	15.88	74.60	0.00	24.49	174.09	3.52
Apr	**348.35**	9.90	65.00	10.87	19.65	132.54	110.39	**569.34**	85.66	35.96	0.00	0.00	447.73	**263.28**	13.96	62.04	0.00	27.51	155.06	4.71
May	**782.99**	9.90	143.87	20.76	39.84	312.49	256.13	**1,880.68**	352.91	75.14	9.49	404.26	1,038.89	**287.80**	24.88	60.05	0.00	49.65	142.25	10.97
Jun	**1,397.12**	30.23	242.04	54.29	45.71	626.46	398.39	**3,493.26**	719.17	179.50	14.02	962.59	1,617.99	**344.89**	42.68	78.66	0.00	54.96	151.64	16.95
Jul	**1,515.43**	48.68	272.89	87.46	48.27	627.36	430.77	**3,742.33**	645.10	286.00	21.26	1,040.60	1,749.36	**386.06**	68.82	95.93	0.00	53.71	149.12	18.48
Aug	**1,674.68**	47.40	271.54	81.61	47.76	733.93	492.45	**4,227.41**	735.50	276.81	21.58	1,195.03	1,998.49	**416.97**	67.08	112.91	0.00	52.75	161.22	23.01
Sep	**1,585.49**	47.40	263.56	75.41	45.46	665.51	488.16	**3,993.25**	660.87	249.03	18.08	1,082.98	1,982.30	**417.72**	67.10	129.31	0.00	51.85	147.91	21.55
Oct	**1,292.77**	44.61	246.68	60.64	46.73	595.85	298.26	**2,978.31**	715.06	201.67	15.07	834.51	1,211.99	**421.45**	63.11	136.10	0.00	55.67	154.89	11.68

Source: Respective Hydropower Plants. (1) Power tariff for export to India: Nu.2.55 per unit for CHP with retrospective effect from January 2017 (revised from Nu. 2.25 in Jan 2017); Nu.2.12 per unit for KHP w.e.f Dec 2017 (revised from Nu.1.98 in May 2017) & THP; Nu.3.078 per unit for DHPCL with an annual escalation of 2% which is due on March 15, 2019 (2) Power tariff for domestic sales: Nu.0.13 per unit for royalty energy (15% of total to government; revised from Nu.0.3 per unit from August 2010) and Nu.1.20 for the rest (industrial use mainly from KHP).BHP sales are to CHP at Nu.1.59 per unit w.e.f Jan 2017 (revised from Nu.1.39 in May 2017). Domestic sales are exclusive of demand/wheeling charges.

Note: Export sales reflected here are net of any payments for the import of power from India in each month. "--" implies that percentage change was not calculated because either the previous month's value was 0 or negative or the current month's value was negative.

Inward Remittance in Major Convertible Currencies (In millions of respective currency unless otherwise indicated)

Currency of Remittance	USD**		GBP		EUR		AUD		CAD		SGD		JPY		Other Currencies*	TOTAL (in USD)	TOTAL (in BTN)
	Nu	USD	Nu	GBP	Nu	EUR	Nu	AUD	Nu	CAD	Nu	SGD	Nu	JPY	Nu		
2018	**1371.33**	**20.04**	**5.72**	**0.06**	**50.18**	**0.62**	**1591.35**	**31.15**	**1.34**	**0.03**	**1.16**	**0.02**	**7.73**	**12.53**	**4.11**	**44.54**	**3032.91**
Jan	71.44	1.12	0.98	0.01	1.75	0.02	264.29	5.23	0.18	0.00	0.00	0.00	0.81	1.41	0.15	5.34	339.62
Feb	68.68	1.07	0.01	0.00	1.77	0.02	139.35	2.75	0.10	0.00	0.01	0.00	0.36	0.61	0.43	3.27	210.72
Mar	107.95	1.66	0.01	0.00	7.91	0.10	92.38	1.83	0.06	0.00	0.36	0.01	0.51	0.84	0.46	3.22	209.64
Apr	76.49	1.16	0.61	0.01	4.43	0.05	152.82	3.02	0.03	0.00	0.02	0.00	1.26	2.06	0.17	3.59	235.82
May	116.13	1.72	0.03	0.00	1.95	0.02	146.74	2.89	0.05	0.00	0.00	0.00	0.73	1.18	0.10	3.93	265.72
Jun	84.67	1.25	0.20	0.00	1.61	0.02	65.17	1.28	0.04	0.00	0.00	0.00	0.93	1.51	0.15	2.25	152.79
Jul	410.56	5.98	3.64	0.04	14.10	0.18	148.08	2.91	0.50	0.01	0.70	0.01	0.71	1.16	2.48	8.45	580.77
Aug	94.42	1.36	0.01	0.00	10.42	0.13	136.95	2.69	0.12	0.00	0.08	0.00	0.46	0.73	0.02	3.49	242.48
Sep	90.68	1.25	0.04	0.00	0.80	0.01	186.82	3.59	0.08	0.00	0.00	0.00	0.43	0.66	0.00	3.86	278.85
Oct	107.28	1.46	0.11	0.00	2.66	0.03	135.26	2.59	0.00	0.00	0.00	0.00	0.88	1.34	0.02	3.34	246.21
Nov	64.68	0.90	0.05	0.00	0.99	0.01	110.91	2.13	0.09	0.00	0.00	0.00	0.23	0.37	0.01	2.46	176.96
Dec	78.34	1.11	0.02	0.00	1.78	0.02	12.57	0.25	0.09	0.00	0.00	0.00	0.41	0.65	0.11	1.32	93.32
2019	**1668.79**	**23.68**	**7.52**	**0.10**	**19.98**	**0.26**	**1157.21**	**21.72**	**1.80**	**0.03**	**11.07**	**0.23**	**9.60**	**16.88**	**25.41**	**39.88**	**2901.39**
Jan	134.10	1.90	0.45	0.00	1.45	0.02	60.96	1.21	0.05	0.00	0.00	0.00	0.61	0.94	0.00	2.79	197.62
Feb	143.24	2.01	0.03	0.00	0.66	0.01	65.93	1.30	0.02	0.00	0.00	0.00	0.50	0.77	0.02	2.96	210.40
Mar	115.52	1.66	0.25	0.00	0.56	0.01	55.48	1.13	0.01	0.00	0.41	0.01	0.34	0.54	0.78	2.49	173.34
Apr	141.12	2.03	0.92	0.01	1.90	0.02	119.14	2.41	0.02	0.00	0.10	0.00	0.13	0.21	1.68	3.82	265.02
May	131.35	1.88	1.23	0.01	1.86	0.02	99.19	2.05	0.11	0.00	0.77	0.02	0.45	0.70	6.25	3.46	241.21
June	125.96	1.81	0.91	0.01	2.09	0.03	99.03	2.05	0.10	0.00	2.59	0.05	0.43	0.67	0.28	3.33	231.39
July	125.79	1.83	0.41	0.00	1.33	0.02	130.98	2.73	0.03	0.00	1.32	0.03	0.08	0.12	1.60	3.80	261.54
August	120.76	1.70	1.03	0.01	0.57	0.01	144.94	3.01	0.24	0.00	1.63	0.03	2.27	3.40	0.60	3.82	272.06
September	128.32	1.80	0.52	0.01	1.73	0.02	212.19	4.37	0.03	0.00	1.76	0.03	1.29	1.94	2.47	4.88	348.31
October	152.43	2.15	0.34	0.00	4.86	0.06	64.65	1.34	0.39	0.01	1.16	0.02	1.42	2.16	4.08	3.23	229.33
November	154.84	2.17	0.16	0.00	1.05	0.01	0.79	0.02	0.67	0.01	0.55	0.01	1.66	2.53	1.52	2.26	161.25
December	195.36	2.74	1.25	0.03	1.91	0.03	103.94	0.12	0.11	0.00	0.77	0.03	0.43	2.90	6.13	3.03	309.91
2020	**2479.84**	**33.49**	**70.05**	**0.74**	**147.19**	**1.70**	**5343.18**	**102.80**	**13.30**	**0.24**	**54.36**	**1.00**	**136.76**	**196.74**	**25.32**	**111.20**	**8269.99**
Jan	173.32	2.43	0.90	0.01	6.47	0.08	253.71	5.18	0.73	0.01	1.99	0.04	9.36	14.34	0.65	6.27	447.12
Feb	170.00	2.38	0.54	0.01	2.84	0.04	92.51	1.94	0.46	0.01	0.45	0.01	8.83	13.59	1.02	3.87	276.65
Mar	216.00	2.91	3.87	0.04	4.08	0.05	144.60	3.13	1.78	0.03	4.10	0.08	13.54	19.55	1.03	5.23	388.98
Apr	125.52	1.65	47.37	0.50	16.18	0.20	264.29	5.51	0.22	0.00	4.13	0.08	1.66	2.35	3.86	6.08	463.23
May	116.22	1.54	1.76	0.02	3.72	0.05	667.93	13.56	0.71	0.01	2.28	0.04	3.00	4.25	1.62	10.54	797.24
Jun	235.29	3.11	0.79	0.01	4.40	0.05	870.23	16.66	0.88	0.02	5.83	0.11	9.50	13.49	2.65	14.92	1129.56
Jul	292.33	3.90	1.21	0.01	10.10	0.12	646.53	12.25	1.61	0.03	8.73	0.16	24.02	34.16	3.29	13.17	987.83
Aug	156.67	2.10	3.86	0.04	74.09	0.84	361.13	6.72	0.76	0.01	3.66	0.07	14.62	20.76	1.54	8.25	616.33
Sep	232.36	3.16	0.97	0.01	3.12	0.04	344.49	6.48	3.62	0.07	2.16	0.04	11.72	16.86	1.52	8.16	599.97
Oct	307.30	4.18	3.49	0.04	3.99	0.05	285.63	5.46	0.29	0.01	4.49	0.08	14.68	21.02	1.27	8.45	621.15
Nov	241.86	3.26	2.70	0.03	5.43	0.06	740.48	13.75	1.85	0.03	11.03	0.20	13.24	18.62	3.05	13.73	1019.65
Dec	212.98	2.89	2.60	0.03	12.77	0.14	671.64	12.17	0.41	0.01	5.51	0.10	12.58	17.75	3.80	12.52	922.29
2021	**1782.33**	**24.22**	**19.91**	**0.19**	**67.19**	**0.76**	**2611.42**	**46.50**	**35.67**	**0.60**	**37.38**	**0.68**	**67.07**	**98.48**	**16.08**	**63.27**	**4637.04**
Jan	170.36	2.33	0.17	0.00	2.20	0.0247	427.74	7.57	0.26	0.00	0.41	0.01	10.11	14.34	0.91	8.37	612.16
Feb	236.95	3.26	1.61	0.02	2.88	0.03	458.91	8.13	0.44	0.01	1.01	0.02	9.04	13.09	0.32	9.77	711.16
Mar	253.78	3.49	3.65	0.04	18.02	0.21	281.45	5.01	8.04	0.14	6.73	0.12	11.64	17.37	3.77	8.07	587.08
Apr	292.26	3.93	4.89	0.05	18.57	0.21	723.00	12.62	6.43	0.11	10.45	0.19	13.58	19.92	3.07	14.41	1,072.26
May	220.63	3.01	2.99	0.03	11.50	0.13	214.46	3.77	6.61	0.11	6.65	0.12	8.01	11.92	2.81	6.46	473.65
Jun	287.70	3.91	2.88	0.03	7.72	0.09	256.50	4.56	6.17	0.10	6.96	0.13	6.95	10.41	2.86	7.85	577.74
Jul	320.65	4.30	3.72	0.04	6.31	0.07	249.35	4.84	7.73	0.13	5.16	0.09	7.74	11.44	2.33	8.34	602.99

Source: Bank of Bhutan Ltd, Bhutan National Bank Ltd,T-bank, Druk PNBBank, Remit Bhutan and, IMF for exchange rates.

*Other Currencies include CHF, DKK, NOK, & SEK **USD includes all remittances denominated in USD received from different countries other than listed

EXCHANGE RATE, NGULTRUM/US DOLLAR

Period Average

Period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Jan	51.35	54.31	62.08	62.14	67.29	68.09	63.65	70.75	71.33	73.11
Feb	49.16	53.75	62.25	62.03	68.24	66.74	64.37	71.21	71.49	72.77
Mar	50.32	54.39	61.01	62.45	67.02	65.92	65.01	69.48	74.32	72.79
Apr	51.80	54.38	60.36	62.75	66.47	64.51	65.66	69.43	76.19	74.42
May	54.47	55.03	59.31	63.81	66.89	64.41	67.54	69.79	75.66	73.36
Jun	56.03	58.33	59.73	63.86	67.30	64.44	67.79	69.44	75.71	73.56
Jul	55.50	59.78	60.06	63.65	67.22	64.44	68.70	68.81	75.02	74.52
Aug	55.56	63.21	60.90	65.07	66.94	63.97	69.53	71.15	74.67	74.18
Sep	54.61	63.64	60.88	66.19	66.74	64.46	72.30	71.33	73.50	73.65
Oct	53.02	61.63	61.35	65.08	66.76	65.09	73.62	71.05	73.48	74.90
Nov	54.78	62.71	61.68	66.05	67.53	64.87	71.82	71.43	74.27	74.48
Dec	54.65	61.95	62.71	66.60	67.90	64.24	70.83	71.19	73.66	
Calendar year average	53.44	58.59	61.03	64.14	67.19	65.10	68.40	70.42	74.11	73.73
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Fiscal year average	50.27	54.86	61.47	62.05	66.32	66.43	65.09	70.58	72.47	73.72

Source: International Financial Statistics, IMF

MONETARY SURVEY - COMPONENTS (*)

End of Period	M2								
	Total	M1					Other Deposits*		
		Total	Of which:1)				Total	Time deposits	Foreign currency deposits
			Currency in circ.outside banks	Transferable Deposits*					
				Total	Current account	Savings deposits			
	Nu. in Million								
2019									
May	**119,277.13**	67,749.60	7,990.88	59,758.72	23,689.45	36,069.27	51,527.53	50,115.81	1,411.72
Jun	**121,416.73**	69,203.36	9,744.09	59,459.27	22,530.40	36,928.86	52,213.37	51,011.34	1,202.03
Jul	**117,816.35**	66,774.50	9,470.94	57,303.55	21,064.28	36,239.28	51,041.86	49,726.45	1,315.41
Aug	**122,236.57**	68,781.26	9,367.27	59,413.99	23,215.75	36,198.24	53,455.31	51,996.16	1,459.15
Sep	**124,989.07**	69,934.84	9,524.04	60,410.81	24,300.08	36,110.73	55,054.22	52,945.58	2,108.64
Oct	**127,342.32**	70,056.28	9,984.17	60,072.12	23,255.59	36,816.52	57,286.03	55,117.59	2,168.44
Nov	**132,068.31**	72,514.75	10,360.12	62,154.62	25,417.77	36,736.86	59,553.56	57,795.91	1,757.65
Dec	**132,499.08**	71,825.72	10,946.72	60,879.00	24,296.58	36,582.43	60,673.37	59,585.24	1,088.13
2020									
Jan	**137,088.64**	72,830.65	10,447.38	62,383.27	24,735.81	37,647.46	64,257.99	62,998.51	1,259.48
Feb	**135,356.78**	73,101.19	10,278.62	62,822.57	24,992.50	37,830.07	62,255.59	60,818.14	1,437.45
Mar	**135,413.90**	77,569.85	10,092.38	67,477.48	28,871.51	38,605.96	57,844.04	56,600.55	1,243.49
Apr	**140,362.47**	83,433.65	10,475.20	72,958.46	31,772.39	41,186.06	56,928.82	56,038.82	890.00
May	**142,476.22**	85,052.23	11,000.23	74,051.99	30,440.72	43,611.28	57,424.00	56,704.62	719.37
Jun	**144,890.49**	85,575.64	11,782.87	73,792.78	27,326.52	46,466.26	59,314.85	58,653.11	661.74
Jul	**145,063.22**	85,679.93	11,598.87	74,081.06	26,901.64	47,179.43	59,383.29	58,776.98	606.31
Aug	**151,567.20**	91,482.28	11,824.54	79,657.74	31,080.08	48,577.66	60,084.92	59,483.98	600.94
Sep	**152,821.33**	91,152.38	12,014.24	79,138.14	30,133.04	49,005.10	61,668.95	61,116.47	552.48
Oct	**155,654.45**	90,478.65	12,162.69	78,315.96	29,052.81	49,263.15	65,175.80	64,683.86	491.94
Nov	**160,365.89**	89,511.65	11,532.70	77,978.95	27,945.99	50,032.96	70,854.24	69,866.49	987.75
Dec	**169,195.24**	95,705.34	11,614.52	84,090.83	32,623.26	51,467.56	73,489.90	72,552.34	937.56
2021									
Jan	**171,427.93**	96,937.98	11,717.55	85,220.43	32,497.40	52,723.03	74,489.95	74,006.09	483.86
Feb	**168,301.13**	92,895.27	11,733.78	81,161.50	28,629.10	52,532.40	75,405.85	74,937.32	468.54
Mar	**169,417.21**	93,031.17	11,588.51	81,442.66	28,090.43	53,352.23	76,386.04	75,960.78	425.26
Apr	**172,431.58**	96,528.10	11,645.02	84,883.08	30,305.59	54,577.49	75,903.48	75,352.50	550.98
May	**174,639.04**	96,550.66	11,816.69	84,733.97	29,964.28	54,769.68	78,088.39	77,562.46	525.93
Jun	**180,314.21**	101,825.94	11,874.71	89,951.23	28,756.08	61,195.15	78,488.27	77,953.25	535.01
Jul	**180,252.84**	100,857.98	11,890.72	88,967.26	28,052.89	60,914.37	79,394.87	78,946.88	447.98
Aug	**181,083.32**	100,665.53	11,560.41	89,105.12	28,690.22	60,414.90	80,417.79	79,995.35	422.44
Sep	**182,477.72**	102,121.35	11,242.40	90,878.95	31,009.03	59,869.93	80,356.37	79,965.46	390.92

(*) The term Demand Deposit and Quasi Money have been replaced by Transferable Deposits and Other Deposits as per the Monetary and Financial Statistics Manual 2000 of IMF

MONETARY SURVEY - COUNTERPARTS (*)

End of period	M2								
	Total	Foreign assets (net)	Domestic assets (net)						
			Total	Domestic credit					Other items net
				Total	Public sector			Private sector (2)	
					Total	Government (net)	Other public sector (1)		
	Nu. in Million								
2019									
May	**119,277.13**	62,717.70	56,559.43	114,391.17	10,492.21	4,433.68	6,058.54	103,898.96	57,831.73
Jun	**121,416.73**	63,920.59	57,496.14	113,488.24	8,637.73	2,406.92	6,230.81	104,850.51	55,992.09
Jul	**117,816.35**	63,966.15	53,850.20	111,843.17	6,158.36	-4.98	6,163.34	105,684.82	57,992.97
Aug	**122,236.57**	68,976.77	53,259.81	111,062.88	3,179.00	-2,902.10	6,081.10	107,883.88	57,803.07
Sep	**124,989.07**	70,031.75	54,957.32	111,980.04	3,252.95	-2,128.77	5,381.71	108,727.09	57,022.72
Oct	**127,342.32**	71,195.09	56,147.23	110,589.04	83.58	-5,283.60	5,367.19	110,505.45	54,441.81
Nov	**132,068.31**	74,079.64	57,988.67	113,414.26	285.07	-4,816.06	5,101.13	113,129.18	55,425.59
Dec	**132,499.08**	76,816.54	55,682.54	111,988.02	-1,969.06	-7,707.79	5,738.73	113,957.08	56,305.48
2020									
Jan	**137,088.64**	77,158.38	59,930.26	110,739.73	-3,792.75	-9,528.06	5,735.31	114,532.49	50,809.48
Feb	**135,356.78**	78,556.95	56,799.83	116,558.57	1,321.30	-4,224.04	5,545.35	115,237.27	59,758.74
Mar	**135,413.90**	77,246.35	58,167.54	118,667.34	2,786.53	-2,743.10	5,529.64	115,880.81	60,499.80
Apr	**140,362.47**	79,305.54	61,056.93	121,735.44	4,997.16	-1,310.32	6,307.48	116,738.28	60,678.51
May	**142,476.22**	84,294.67	58,181.55	117,807.27	-174.62	-7,025.70	6,851.08	117,981.89	59,625.72
Jun	**144,890.49**	84,090.59	60,799.90	122,112.91	3,300.42	-3,840.39	7,140.81	118,812.49	61,313.01
Jul	**145,063.22**	88,897.71	56,165.51	117,436.19	-2,807.17	-9,584.70	6,777.53	120,243.36	61,270.68
Aug	**151,567.20**	92,034.44	59,532.76	116,845.92	-3,490.68	-10,311.32	6,820.64	120,336.60	57,313.16
Sep	**152,821.33**	94,627.00	58,194.34	115,972.85	-4,603.87	-10,639.26	6,035.40	120,576.72	57,778.52
Oct	**155,654.45**	98,442.24	57,212.21	117,852.69	-3,340.15	-9,372.45	6,032.30	121,192.84	60,640.48
Nov	**160,365.89**	102,097.49	58,268.39	116,040.95	-5,661.85	-12,520.08	6,858.23	121,702.80	57,772.55
Dec	**169,195.24**	106,058.97	63,136.27	121,251.71	-749.46	-7,652.77	6,903.31	122,001.17	58,115.44
2021									
Jan	**171,427.93**	106,205.25	65,222.68	124,751.46	2,387.45	-4,374.77	6,762.22	122,364.01	59,528.78
Feb	**168,301.13**	99,611.29	68,689.83	128,336.77	5,054.69	-1,843.44	6,898.13	123,282.08	59,646.94
Mar	**169,417.21**	97,917.15	71,500.06	131,881.32	7,620.08	598.76	7,021.32	124,261.23	60,381.26
Apr	**172,431.58**	98,289.43	74,142.15	133,418.86	8,159.51	1,192.43	6,967.08	125,259.36	59,276.72
May	**174,639.04**	93,622.19	81,016.85	137,070.76	10,947.53	4,188.93	6,758.60	126,123.24	56,053.91
Jun	**180,314.21**	98,552.04	81,762.17	142,821.26	16,259.87	6,403.70	9,856.17	126,561.39	61,059.10
Jul	**180,252.84**	95,377.35	84,875.49	143,289.95	15,756.02	5,829.27	9,926.75	127,533.93	58,414.46
Aug	**181,083.32**	93,818.22	87,265.10	146,077.61	17,063.08	7,259.64	9,803.43	129,014.53	58,812.50
Sep	**182,477.72**	101,016.31	81,461.41	141,067.94	10,694.11	1,001.13	9,692.98	130,373.83	59,606.53

(*) Discrepancies in the results are due to rounding. 1) Includes Government Corporations and Public Sector. 2) Includes Non-Bank Financial Institutions (NBFIs).

DEPOSIT MONEY BANKS - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sectors*	Claims on Private Sector**
2019								
May	**140,901.25**	17,358.72	5,027.18	2,028.06	2,999.12	8,584.58	6,058.54	103,872.23
Jun	**141,808.37**	21,724.87	4,811.24	2,332.77	2,478.47	4,217.03	6,230.81	104,824.41
Jul	**140,732.26**	20,374.29	4,317.65	1,662.54	2,655.10	4,217.02	6,163.34	105,659.96
Aug	**142,076.51**	18,560.90	5,549.35	1,825.05	3,724.30	4,026.64	6,081.10	107,858.51
Sep	**145,545.03**	22,416.48	5,721.65	1,998.77	3,722.88	3,323.41	5,381.71	108,701.77
Oct	**147,945.38**	24,165.24	5,399.23	1,705.43	3,693.81	2,533.84	5,367.19	110,479.88
Nov	**152,915.64**	25,381.71	5,999.04	1,668.56	4,330.48	3,329.66	5,101.13	113,104.09
Dec	**153,705.20**	24,884.94	5,440.23	1,854.45	3,585.78	3,708.17	5,738.73	113,933.14
2020								
Jan	**157,415.55**	31,554.01	5,298.38	1,552.10	3,746.29	319.53	5,735.31	114,508.32
Feb	**158,175.99**	26,080.87	6,475.94	1,843.78	4,632.16	4,860.27	5,545.35	115,213.57
Mar	**157,901.90**	27,894.19	5,458.76	1,974.86	3,483.90	3,161.63	5,529.64	115,857.69
Apr	**160,273.31**	27,887.01	4,753.00	1,578.33	3,174.67	4,610.36	6,307.48	116,715.46
May	**160,142.54**	26,518.05	4,556.35	1,583.53	2,972.82	4,257.25	6,851.08	117,959.81
Jun	**163,593.73**	30,833.12	4,963.58	1,721.61	3,241.98	1,864.84	7,140.81	118,791.37
Jul	**163,376.52**	30,223.75	4,287.20	1,532.98	2,754.21	1,864.84	6,777.53	120,223.19
Aug	**168,017.98**	31,574.41	4,051.22	2,015.79	2,035.43	5,255.96	6,820.64	120,315.75
Sep	**169,188.32**	30,461.82	4,242.80	1,782.39	2,460.41	7,891.97	6,035.40	120,556.33
Oct	**174,384.49**	35,833.15	5,253.16	1,887.27	3,365.90	6,092.54	6,032.30	121,173.34
Nov	**180,386.59**	43,389.36	5,351.83	1,730.19	3,621.65	3,103.43	6,858.23	121,683.73
Dec	**191,234.60**	51,155.67	5,446.67	1,842.21	3,604.46	5,746.57	6,903.31	121,982.38
2021								
Jan	**191,753.89**	48,892.11	7,657.97	4,326.70	3,331.28	6,095.93	6,762.22	122,345.66
Feb	**191,784.24**	50,233.27	4,492.55	1,611.49	2,881.06	6,895.93	6,898.13	123,264.35
Mar	**193,556.61**	47,886.12	5,710.73	2,165.91	3,544.82	8,695.81	7,021.32	124,242.64
Apr	**196,551.90**	48,167.81	4,980.37	1,542.05	3,438.32	11,195.86	6,967.08	125,240.77
May	**198,212.34**	47,976.18	4,676.99	1,737.69	2,939.29	12,695.77	6,758.60	126,104.82
Jun	**205,326.46**	49,552.89	4,822.18	1,756.79	3,065.39	14,551.10	9,856.17	126,544.11
Jul	**204,196.87**	46,906.82	5,296.05	1,562.31	3,733.74	14,551.10	9,926.75	127,516.16
Aug	**204,943.74**	47,082.70	4,649.81	1,349.95	3,299.87	14,410.52	9,803.43	128,997.28
Sep	**207,440.28**	45,100.75	5,241.37	2,021.13	3,220.24	17,048.66	9,692.98	130,356.51

Note:With effect from Jan 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

*) Claims on *Other Public Sectors* includes *Claims on Govt. Corporations* and *Claims on Public Sector.*

**) *Claims on Private Sector* includes *Claims on NBFIs* .

DEPOSIT MONEY BANKS CONTINUED

Nu. in Million

End of period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
2019											
May	**140,901.25**	59,758.72	50,115.81	1,411.72	0.00	0.00	0.00	0.00	831.97	18,548.20	10,234.83
Jun	**141,808.37**	59,459.27	51,011.34	1,202.03	0.00	0.00	0.00	0.00	831.04	19,542.26	9,762.43
Jul	**140,732.26**	57,303.55	49,726.45	1,315.41	0.00	0.00	0.00	0.00	805.95	19,499.67	12,081.23
Aug	**142,076.51**	59,413.99	51,996.16	1,459.15	0.00	0.00	0.00	0.00	805.95	19,302.69	9,098.57
Sep	**145,545.03**	60,410.81	52,945.58	2,108.64	0.00	0.00	0.00	0.00	773.83	19,068.20	10,237.97
Oct	**147,945.38**	60,072.12	55,117.59	2,168.44	0.00	0.00	0.00	0.00	768.83	19,157.86	10,660.55
Nov	**152,915.64**	62,154.62	57,795.91	1,757.65	0.00	0.00	0.00	0.00	768.13	19,330.14	11,109.20
Dec	**153,705.20**	60,879.00	59,585.24	1,088.13	0.00	0.00	0.00	0.00	743.71	21,023.55	10,385.58
2020											
Jan	**157,415.55**	62,383.27	62,998.51	1,259.48	0.00	0.00	0.00	0.00	743.42	20,562.33	9,468.54
Feb	**158,175.99**	62,822.57	60,818.14	1,437.45	0.00	0.00	0.00	0.00	742.78	20,337.66	12,017.39
Mar	**157,901.90**	67,477.48	56,600.55	1,243.49	0.00	0.00	0.00	0.00	734.65	18,651.42	13,194.32
Apr	**160,273.31**	72,958.46	56,038.82	890.00	0.00	0.00	0.00	0.00	704.31	18,433.49	11,248.24
May	**160,142.54**	74,051.99	56,704.62	719.37	0.00	0.00	0.00	0.00	703.61	17,696.28	10,266.66
Jun	**163,593.73**	73,792.78	58,653.11	661.74	0.00	0.00	0.00	0.00	703.61	17,584.01	12,198.48
Jul	**163,376.52**	74,081.06	58,776.98	606.31	0.00	0.00	0.00	0.00	678.00	18,099.17	11,135.00
Aug	**168,017.98**	79,657.74	59,483.98	600.94	0.00	0.00	0.00	0.00	678.00	18,281.31	9,316.01
Sep	**169,188.32**	79,138.14	61,116.47	552.48	0.00	0.00	0.00	0.00	669.87	18,502.38	9,208.97
Oct	**174,384.49**	78,315.96	64,683.86	491.94	0.00	0.00	0.00	0.00	639.17	19,109.43	11,144.14
Nov	**180,386.59**	77,978.95	69,866.49	987.75	0.00	0.00	0.00	0.00	638.46	19,421.54	11,493.40
Dec	**191,234.60**	84,090.83	72,552.34	937.56	0.00	0.00	0.00	0.00	638.43	21,056.76	11,958.68
2021											
Jan	**191,753.89**	85,220.43	74,006.09	483.86	0.00	0.00	0.00	0.00	611.34	20,501.04	10,931.13
Feb	**191,784.24**	81,161.50	74,937.32	468.54	0.00	0.00	0.00	0.00	611.34	20,649.62	13,955.93
Mar	**193,556.61**	81,442.66	75,960.78	425.26	0.00	0.00	0.00	0.00	603.21	20,380.85	14,743.86
Apr	**196,551.90**	84,883.08	75,352.50	550.98	0.00	0.00	0.00	0.00	571.59	20,518.70	14,675.05
May	**198,212.34**	84,733.97	77,562.46	525.93	0.00	0.00	0.00	0.00	570.89	20,941.32	13,877.78
Jun	**205,326.46**	89,951.23	77,953.25	535.01	0.00	0.00	0.00	0.00	570.89	20,974.00	15,342.07
Jul	**204,196.87**	88,967.26	78,946.88	447.98	0.00	0.00	0.00	0.00	542.88	20,861.27	14,430.60
Aug	**204,943.74**	89,105.12	79,995.35	422.44	0.00	0.00	0.00	0.00	542.64	21,347.37	13,530.82
Sep	**207,440.28**	90,878.95	79,965.46	390.92	0.00	0.00	0.00	0.00	534.51	22,080.53	13,589.92

ROYAL MONETARY AUTHORITY OF BHUTAN - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets								
		Foreign Assets							
	Total	Total	Rupee	Conver-tible Foreign Currency	Claims on DMBs	Claims on Govt.	Claims on Private Sector	Claims on NBFIs	Govt. Securities
2019									
May	**73,625.36**	71,799.67	16,593.72	55,205.95	305.07	1,493.89	26.72	0.00	0.00
Jun	**76,367.33**	73,116.48	17,266.44	55,850.04	724.76	2,500.00	26.09	0.00	0.00
Jul	**74,537.49**	73,709.07	20,333.21	53,375.86	659.91	143.65	24.86	0.00	0.00
Aug	**78,031.08**	77,469.92	20,645.43	56,824.49	535.80	0.00	25.36	0.00	0.00
Sep	**79,613.15**	78,312.64	19,860.65	58,451.99	1,243.18	32.02	25.32	0.00	0.00
Oct	**82,459.06**	79,818.54	20,316.97	59,501.57	2,555.11	59.84	25.57	0.00	0.00
Nov	**83,740.67**	82,168.01	21,062.77	61,105.23	1,547.58	0.00	25.09	0.00	0.00
Dec	**86,555.81**	85,483.93	20,640.20	64,843.74	1,047.94	0.00	23.94	0.00	0.00
2020									
Jan	**91,378.87**	86,051.06	23,923.68	62,127.38	4,355.73	947.91	24.17	0.00	0.00
Feb	**94,060.09**	93,435.56	30,104.30	63,331.25	600.84	0.00	23.70	0.00	0.00
Mar	**94,817.46**	93,122.81	26,854.60	66,268.21	612.13	1,059.40	23.12	0.00	0.00
Apr	**96,446.22**	95,953.48	27,862.92	68,090.56	469.92	0.00	22.82	0.00	0.00
May	**102,992.67**	101,091.01	27,181.37	73,909.64	1,879.57	0.00	22.08	0.00	0.00
Jun	**101,230.22**	100,449.37	26,183.91	74,265.46	759.74	0.00	21.11	0.00	0.00
Jul	**107,020.04**	105,991.70	31,517.96	74,473.74	1,008.18	0.00	20.16	0.00	0.00
Aug	**110,627.39**	109,337.57	35,570.73	73,766.84	1,268.98	0.00	20.85	0.00	0.00
Sep	**112,859.06**	111,708.43	38,014.30	73,694.14	1,130.24	0.00	20.39	0.00	0.00
Oct	**115,824.57**	114,573.35	40,035.22	74,538.14	1,231.72	0.00	19.50	0.00	0.00
Nov	**105,246.62**	103,804.15	26,689.45	77,114.70	1,423.41	0.00	19.07	0.00	0.00
Dec	**108,688.84**	107,612.30	28,744.21	78,868.09	1,057.75	0.00	18.79	0.00	0.00
2021									
Jan	**106,754.75**	105,577.00	26,962.90	78,614.10	1,159.39	0.00	18.35	0.00	0.00
Feb	**102,804.99**	102,164.04	16,214.74	85,949.30	623.23	0.00	17.72	0.00	0.00
Mar	**115,598.39**	113,882.55	27,163.73	86,718.82	1,090.64	606.62	18.59	0.00	0.00
Apr	**116,503.55**	114,888.45	25,883.63	89,004.81	1,596.52	0.00	18.58	0.00	0.00
May	**113,114.49**	110,607.79	23,189.95	87,417.84	2,309.70	178.58	18.42	0.00	0.00
Jun	**116,172.94**	115,271.80	19,540.00	95,731.80	883.85	0.00	17.28	0.00	0.00
Jul	**116,478.87**	111,677.62	15,743.79	95,933.83	3,770.96	1,012.52	17.77	0.00	0.00
Aug	**114,780.69**	110,819.09	18,119.29	92,699.80	1,517.44	2,426.90	17.25	0.00	0.00
Sep	**119,875.25**	117,329.77	23,777.41	93,552.37	2,528.17	0.00	17.31	0.00	0.00

ROYAL MONETARY AUTHORITY OF BHUTAN CONTINUED

Nu. in Million

End of Period	Liabilities									
		Reserve Money		Foreign Liabilities						
	Total	Total	Of which: Currency Outside Banks	Total	Rupee	Others	Govt. Deposits		Capital Account	Other Items (Net)
2019										
May	**73,625.36**	27,299.90	7,990.88	14,109.16	14,109.16	0.00	5,644.78	0.00	6,346.52	20,225.00
Jun	**76,367.33**	31,973.92	9,744.09	14,007.13	14,007.13	0.00	4,310.11	0.00	6,354.74	19,721.44
Jul	**74,537.49**	30,115.82	9,470.94	14,060.56	14,060.56	0.00	4,365.66	0.00	6,734.78	19,260.67
Aug	**78,031.08**	28,798.81	9,367.27	14,042.50	14,042.50	0.00	6,928.74	0.00	6,830.94	21,430.08
Sep	**79,613.15**	32,606.96	9,524.04	14,002.54	14,002.54	0.00	5,484.19	0.00	6,912.32	20,607.13
Oct	**82,459.06**	35,780.05	9,984.17	14,022.69	14,022.69	0.00	7,877.28	0.00	3,774.49	21,004.55
Nov	**83,740.67**	36,167.98	10,360.12	14,087.41	14,087.41	0.00	8,145.72	0.00	3,924.50	21,415.07
Dec	**86,555.81**	35,566.70	10,946.72	14,107.62	14,107.62	0.00	11,415.95	0.00	3,983.88	21,481.66
2020										
Jan	**91,378.87**	41,243.29	10,447.38	14,191.06	14,191.06	0.00	10,795.50	0.00	4,034.55	21,114.46
Feb	**94,060.09**	38,248.16	10,278.62	21,354.55	21,354.55	0.00	9,084.31	0.00	4,207.70	21,165.38
Mar	**94,817.46**	37,733.25	10,092.38	21,335.21	21,335.21	0.00	6,964.14	0.00	5,001.18	23,783.69
Apr	**96,446.22**	39,968.88	10,475.20	21,400.94	21,400.94	0.00	5,920.68	0.00	5,173.17	23,982.54
May	**102,992.67**	40,913.23	11,000.23	21,352.69	21,352.69	0.00	11,282.95	0.00	5,230.69	24,213.11
Jun	**101,230.22**	45,049.75	11,782.87	21,322.36	21,322.36	0.00	5,705.23	0.00	5,112.95	24,039.93
Jul	**107,020.04**	45,687.44	11,598.87	21,381.19	21,381.19	0.00	11,449.54	0.00	10,486.28	18,015.59
Aug	**110,627.39**	46,770.59	11,824.54	21,354.35	21,354.35	0.00	15,567.28	0.00	5,092.80	21,842.37
Sep	**112,859.06**	45,581.87	12,014.24	21,324.24	21,324.24	0.00	18,531.23	0.00	5,105.66	22,316.06
Oct	**115,824.57**	51,073.92	12,162.69	21,384.28	21,384.28	0.00	15,464.99	0.00	5,033.35	22,868.04
Nov	**105,246.62**	56,935.76	11,532.70	7,058.49	7,058.49	0.00	15,623.51	0.00	3,188.57	22,440.28
Dec	**108,688.84**	63,161.36	11,614.52	7,000.00	7,000.00	0.00	13,399.34	0.00	3,329.95	21,798.18
2021										
Jan	**106,754.75**	64,299.98	11,717.55	7,029.73	7,029.73	0.00	10,470.70	0.00	3,468.04	21,486.31
Feb	**102,804.99**	62,957.48	11,733.78	7,045.30	7,045.30	0.00	8,739.37	0.00	3,224.63	20,838.21
Mar	**115,598.39**	62,108.56	11,588.51	21,676.13	21,676.13	0.00	8,703.66	0.00	1,192.63	21,917.42
Apr	**116,503.55**	61,011.29	11,645.02	21,579.39	21,579.39	0.00	10,003.43	0.00	1,221.37	22,688.07
May	**113,114.49**	60,656.67	11,816.69	21,662.59	21,662.59	0.00	8,685.42	0.00	1,325.57	20,784.25
Jun	**116,172.94**	62,278.03	11,874.71	21,541.94	21,541.94	0.00	8,147.40	0.00	-248.91	24,454.47
Jul	**116,478.87**	60,612.10	11,890.72	21,596.31	21,596.31	0.00	9,734.35	0.00	1,744.53	22,791.58
Aug	**114,780.69**	60,019.56	11,560.41	21,650.68	21,650.68	0.00	9,577.78	0.00	2,051.22	21,481.44
Sep	**119,875.25**	57,954.10	11,242.40	21,554.83	21,554.83	0.00	16,047.53	0.00	1,945.99	22,372.80

Note: Starting from January 2003 onwards, a major reclassifications has been carried out in the accounts of all the economic sectors. Data prior to 2003 cannot always be directly compared with the subsequent data because of a break in continuity.

BANK OF BHUTAN LIMITED - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
2019										
May	**56,787.05**	12,744.79	2,189.81	639.47	1,550.34	0.00	3,599.99	990.87	37,214.47	47.12
Jun	**58,235.87**	13,596.86	1,712.56	460.92	1,251.64	0.00	3,646.53	1,132.18	38,008.76	138.98
Jul	**57,205.46**	11,576.36	2,204.16	522.41	1,681.75	0.00	3,520.82	1,059.37	38,796.72	48.03
Aug	**58,709.01**	10,819.97	3,229.61	659.23	2,570.38	0.00	3,554.33	1,146.90	39,910.28	47.92
Sep	**59,744.64**	12,815.31	2,405.77	502.41	1,903.36	0.00	3,128.33	1,170.67	40,176.73	47.84
Oct	**61,209.70**	13,127.43	2,736.60	563.03	2,173.57	0.00	3,140.73	1,173.28	40,983.83	47.84
Nov	**64,822.47**	15,106.57	3,457.91	745.87	2,712.04	0.00	3,056.26	1,078.36	42,075.51	47.84
Dec	**64,794.16**	15,174.19	2,720.31	565.57	2,154.74	0.00	3,654.54	1,045.89	42,151.39	47.83
2020										
Jan	**68,195.09**	18,158.52	2,631.55	397.70	2,233.85	0.00	3,637.06	1,090.28	42,629.85	47.83
Feb	**69,226.85**	18,089.21	3,300.93	771.08	2,529.86	0.00	3,635.46	1,146.38	43,007.03	47.83
Mar	**68,325.69**	17,980.85	2,404.39	646.15	1,758.24	0.00	3,651.45	1,162.45	43,076.01	50.55
Apr	**69,911.69**	19,056.51	1,823.63	455.48	1,368.15	0.00	4,130.01	1,271.49	43,579.50	50.55
May	**68,354.24**	16,777.08	1,794.76	386.95	1,407.81	0.00	4,323.34	1,310.94	44,097.56	50.55
Jun	**71,284.07**	18,702.54	2,229.92	523.41	1,706.51	0.00	4,551.41	1,392.71	44,356.95	50.55
Jul	**71,219.19**	18,543.18	2,128.79	577.77	1,551.02	0.00	4,208.23	1,425.33	44,863.12	50.55
Aug	**75,741.91**	23,535.11	1,586.47	684.09	902.38	0.00	4,397.02	1,281.11	44,891.66	50.55
Sep	**77,398.17**	24,349.15	1,803.87	696.58	1,107.30	988.00	4,001.98	1,378.59	44,826.03	50.55
Oct	**77,680.46**	24,439.51	2,082.46	713.60	1,368.86	988.00	4,083.65	1,232.68	44,803.61	50.55
Nov	**79,842.07**	26,253.72	1,453.19	623.44	829.75	988.00	4,837.36	1,305.33	44,953.92	50.55
Dec	**85,365.12**	30,686.27	2,550.14	499.14	2,051.00	988.00	4,890.28	1,298.47	44,901.42	50.55
2021										
Jan	**86,994.81**	32,485.39	2,387.47	820.68	1,566.79	988.00	4,773.88	1,266.14	45,043.39	50.55
Feb	**87,850.11**	33,767.29	1,627.03	555.07	1,071.96	988.00	4,939.30	1,237.45	45,240.50	50.55
Mar	**88,425.10**	33,773.56	1,975.25	547.59	1,427.66	988.00	5,229.03	1,090.76	45,312.08	56.41
Apr	**90,370.78**	35,731.10	1,645.56	414.62	1,230.94	988.00	5,305.45	961.97	45,682.29	56.41
May	**90,833.33**	35,655.15	1,744.06	629.94	1,114.12	988.00	5,247.61	917.11	46,224.99	56.41
Jun	**91,855.00**	35,240.49	1,732.14	590.05	1,142.09	988.00	6,463.58	801.17	46,573.55	56.07
Jul	**91,708.93**	33,658.37	2,711.87	565.57	2,146.29	988.00	6,442.44	847.28	47,004.99	55.99
Aug	**91,423.28**	33,514.85	2,133.68	457.61	1,676.06	988.00	6,258.03	814.18	47,658.56	55.97
Sep	**91,136.53**	32,472.69	2,426.42	737.08	1,689.34	988.00	6,270.79	838.48	48,084.23	55.91

**) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.*

BANK OF BHUTAN LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2019											
May	**56,787.05**	35,398.79	12,743.08	0.00	0.00	0.00	0.00	0.00	0.00	6,963.90	1,681.28
Jun	**58,235.87**	35,286.42	13,809.17	0.00	0.00	0.00	0.00	0.00	0.00	7,030.67	2,109.61
Jul	**57,205.46**	33,684.24	14,074.29	0.00	0.00	0.00	0.00	0.00	0.00	7,058.24	2,388.69
Aug	**58,709.01**	36,081.14	14,410.68	0.00	0.00	0.00	0.00	0.00	0.00	7,057.09	1,160.10
Sep	**59,744.64**	35,895.39	15,390.99	0.00	0.00	0.00	0.00	0.00	0.00	7,162.99	1,295.27
Oct	**61,209.70**	35,162.04	17,336.28	0.00	0.00	0.00	0.00	0.00	0.00	7,301.66	1,409.71
Nov	**64,822.47**	37,400.56	18,586.51	0.00	0.00	0.00	0.00	0.00	0.00	7,411.56	1,423.83
Dec	**64,794.16**	36,079.21	19,373.11	0.00	0.00	0.00	0.00	0.00	0.00	7,516.25	1,825.58
2020											
Jan	**68,195.09**	37,275.48	21,656.65	0.00	0.00	0.00	0.00	0.00	0.00	7,571.05	1,691.91
Feb	**69,226.85**	38,017.05	21,982.54	0.00	0.00	0.00	0.00	0.00	0.00	7,513.36	1,713.90
Mar	**68,325.69**	42,857.12	17,659.45	0.00	0.00	0.00	0.00	0.00	0.00	6,583.28	1,225.85
Apr	**69,911.69**	46,287.40	17,296.78	0.00	0.00	0.00	0.00	0.00	0.00	6,724.23	-396.72
May	**68,354.24**	45,552.45	17,756.44	0.00	0.00	0.00	0.00	0.00	0.00	6,553.42	-1,508.07
Jun	**71,284.07**	45,503.86	19,211.12	0.00	0.00	0.00	0.00	0.00	0.00	6,506.24	62.85
Jul	**71,219.19**	45,403.94	19,403.89	0.00	0.00	0.00	0.00	0.00	0.00	6,297.39	113.96
Aug	**75,741.91**	50,621.18	19,576.28	0.00	0.00	0.00	0.00	0.00	0.00	6,592.90	-1,048.44
Sep	**77,398.17**	49,785.08	20,854.53	0.00	0.00	0.00	0.00	0.00	0.00	6,656.56	102.01
Oct	**77,680.46**	48,790.03	22,218.73	0.00	0.00	0.00	0.00	0.00	0.00	6,722.83	-51.13
Nov	**79,842.07**	47,983.39	24,516.62	0.00	0.00	0.00	0.00	0.00	0.00	6,549.09	792.98
Dec	**85,365.12**	49,925.50	25,944.93	0.00	0.00	0.00	0.00	0.00	0.00	6,735.49	2,759.19
2021											
Jan	**86,994.81**	50,107.30	26,503.74	0.00	0.00	0.00	0.00	0.00	0.00	6,741.12	3,642.66
Feb	**87,850.11**	49,821.43	27,055.40	0.00	0.00	0.00	0.00	0.00	0.00	6,772.88	4,200.39
Mar	**88,425.10**	50,459.78	27,413.49	0.00	0.00	0.00	0.00	0.00	0.00	6,681.55	3,870.28
Apr	**90,370.78**	52,863.95	26,994.59	0.00	0.00	0.00	0.00	0.00	0.00	6,669.19	3,843.05
May	**90,833.33**	51,697.29	28,456.52	0.00	0.00	0.00	0.00	0.00	0.00	6,885.58	3,793.94
Jun	**91,855.00**	50,993.55	29,160.20	0.00	0.00	0.00	0.00	0.00	0.00	6,804.54	4,896.70
Jul	**91,708.93**	51,400.08	29,130.78	0.00	0.00	0.00	0.00	0.00	0.00	6,816.79	4,361.29
Aug	**91,423.28**	50,117.53	29,831.48	0.00	0.00	0.00	0.00	0.00	0.00	6,740.78	4,733.49
Sep	**91,136.53**	50,126.95	29,675.76	0.00	0.00	0.00	0.00	0.00	0.00	6,853.13	4,480.69

BHUTAN NATIONAL BANK LIMITED - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
2019										
May	**37,540.06**	5,915.53	1,322.00	674.20	647.81	0.21	115.33	538.60	29,608.09	40.29
Jun	**36,847.44**	5,103.66	1,322.86	886.87	435.99	0.20	115.33	523.15	29,741.94	40.29
Jul	**37,177.44**	5,872.54	523.63	313.58	210.05	0.20	115.33	526.53	30,098.93	40.29
Aug	**37,034.72**	5,160.66	613.21	237.75	375.46	0.00	115.33	530.11	30,575.12	40.29
Sep	**38,357.01**	6,299.60	765.30	368.28	397.02	0.00	115.33	129.47	30,991.49	55.82
Oct	**38,555.19**	5,823.37	1,121.88	255.19	866.70	0.00	115.33	129.31	31,256.85	108.45
Nov	**38,899.80**	5,486.53	833.33	184.55	648.79	0.00	115.33	119.56	32,266.11	78.93
Dec	**38,979.22**	5,242.15	591.60	313.18	278.42	0.00	115.33	119.56	32,663.70	246.87
2020										
Jan	**39,760.51**	5,991.14	553.02	346.65	206.37	0.00	115.33	119.56	32,941.16	40.29
Feb	**39,716.77**	5,123.24	1,382.82	334.04	1,048.78	0.00	115.33	119.56	32,935.52	40.29
Mar	**39,674.82**	5,343.61	930.86	365.59	565.28	0.00	115.33	149.73	33,094.99	40.29
Apr	**40,184.95**	5,430.42	966.00	342.56	623.43	0.00	115.33	150.60	33,409.26	113.35
May	**39,639.50**	5,036.24	563.99	349.75	214.24	0.00	115.33	152.30	33,658.14	113.48
Jun	**39,990.96**	5,459.82	410.17	398.61	11.56	0.00	115.33	152.50	33,727.71	125.43
Jul	**40,377.57**	5,314.00	399.32	320.35	78.97	0.00	115.33	121.29	34,337.97	89.65
Aug	**41,072.13**	5,903.72	493.06	354.65	138.41	0.00	115.332	121.19	34,349.05	89.78
Sep	**41,021.32**	4,745.15	496.84	378.70	118.14	988.00	115.332	119.88	34,466.22	89.90
Oct	**42,330.66**	5,538.21	844.94	339.53	505.41	988.00	115.33	119.87	34,634.29	90.03
Nov	**45,838.62**	8,163.76	1,370.63	225.33	1,145.31	988.00	115.332	119.86	35,018.73	62.31
Dec	**47,176.71**	9,547.09	1,237.01	335.38	901.63	988.00	115.332	119.85	35,107.55	61.88
2021										
Jan	**47,329.15**	9,422.68	1,176.64	231.92	944.73	988.00	115.33	119.85	35,445.20	61.44
Feb	**47,912.15**	8,765.81	1,491.63	392.52	1,099.10	1,688.00	115.332	119.83	35,670.54	61.01
Mar	**48,210.05**	8,892.84	1,475.73	390.96	1,084.77	1,688.00	115.33	119.83	35,857.75	60.57
Apr	**48,187.92**	8,985.24	1,150.91	273.55	877.36	1,688.00	115.332	119.82	36,068.49	60.13
May	**48,464.90**	9,231.77	1,088.18	315.95	772.22	1,688.00	115.33	119.81	36,135.12	86.69
Jun	**53,990.85**	13,730.71	1,051.31	336.30	715.01	1,688.00	1344.11	119.78	35,993.20	63.72
Jul	**52,807.97**	12,662.82	728.93	210.66	518.27	1,688.00	1,344.11	119.79	36,205.49	58.82
Aug	**53,167.43**	12,738.69	800.34	272.84	527.50	1,688.00	1,344.11	119.77	36,418.15	58.38
Sep	**52,856.12**	12,012.60	1,023.60	339.33	684.27	1,688.00	1344.11	119.76	36,603.38	64.67

(*) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

BHUTAN NATIONAL BANK LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2019											
May	**37,540.06**	11,266.23	15,391.99	1,410.80	0.00	0.00	0.00	0.00	0.00	6,923.56	2,547.48
Jun	**36,847.44**	10,771.82	15,480.46	1,195.06	0.00	0.00	0.00	0.00	0.00	7,623.35	1,776.75
Jul	**37,177.44**	10,516.87	15,529.52	1,314.21	0.00	0.00	0.00	0.00	0.00	7,536.86	2,279.98
Aug	**37,034.72**	10,328.56	15,861.00	1,458.91	0.00	0.00	0.00	0.00	0.00	7,338.77	2,047.49
Sep	**38,357.01**	10,315.73	15,797.68	2,107.35	0.00	0.00	0.00	0.00	0.00	7,416.16	2,720.10
Oct	**38,555.19**	10,558.52	15,740.36	2,158.68	0.00	0.00	0.00	0.00	0.00	7,232.23	2,865.39
Nov	**38,899.80**	10,849.21	16,516.43	1,749.49	0.00	0.00	0.00	0.00	0.00	7,120.90	2,663.76
Dec	**38,979.22**	10,858.39	17,457.70	1,086.71	0.00	0.00	0.00	0.00	0.00	7,706.08	1,870.34
2020											
Jan	**39,760.51**	10,931.83	17,172.82	1,247.79	0.00	0.00	0.00	0.00	0.00	7,375.46	3,032.61
Feb	**39,716.77**	11,031.97	17,090.38	1,431.29	0.00	0.00	0.00	0.00	0.00	7,133.32	3,029.81
Mar	**39,674.82**	11,073.27	16,316.67	1,242.90	0.00	0.00	0.00	0.00	0.00	6,584.86	4,457.11
Apr	**40,184.95**	12,087.38	16,113.06	889.58	0.00	0.00	0.00	0.00	0.00	6,527.73	4,567.19
May	**39,639.50**	12,028.71	16,153.95	718.98	0.00	0.00	0.00	0.00	0.00	5,952.29	4,785.56
Jun	**39,990.96**	12,419.29	16,102.51	661.03	0.00	0.00	0.00	0.00	0.00	6,600.30	4,207.83
Jul	**40,377.57**	12,404.74	16,220.39	605.20	0.00	0.00	0.00	0.00	0.00	7,167.46	3,979.78
Aug	**41,072.13**	12,597.03	17,060.41	599.94	0.00	0.00	0.00	0.00	0.00	7,066.53	3,748.22
Sep	**41,021.32**	12,496.78	17,317.67	551.50	0.00	0.00	0.00	0.00	0.00	7,102.06	3,553.31
Oct	**42,330.66**	13,031.13	18,375.25	490.99	0.00	0.00	0.00	0.00	0.00	7,217.77	3,215.52
Nov	**45,838.62**	13,140.65	20,472.81	986.37	0.00	0.00	0.00	0.00	0.00	7,294.59	3,944.20
Dec	**47,176.71**	13,499.64	22,034.02	936.50	0.00	0.00	0.00	0.00	0.00	7,752.25	2,954.31
2021											
Jan	**47,329.15**	13,290.32	23,326.36	482.75	0.00	0.00	0.00	0.00	0.00	7,310.91	2,918.81
Feb	**47,912.15**	13,467.27	23,325.08	465.63	0.00	0.00	0.00	0.00	0.00	7,408.88	3,245.29
Mar	**48,210.05**	13,929.58	23,213.27	424.10	0.00	0.00	0.00	0.00	0.00	7,209.68	3,433.42
Apr	**48,187.92**	13,498.65	23,023.54	549.32	0.00	0.00	0.00	0.00	0.00	7,348.52	3,767.88
May	**48,464.90**	13,401.29	23,352.93	525.18	0.00	0.00	0.00	0.00	0.00	7,588.90	3,596.59
Jun	**53,990.85**	19,553.27	22,713.73	534.10	0.00	0.00	0.00	0.00	0.00	7,685.74	3,504.01
Jul	**52,807.97**	18,010.76	23,400.05	445.52	0.00	0.00	0.00	0.00	0.00	7,634.32	3,317.32
Aug	**53,167.43**	18,597.45	23,548.06	419.64	0.00	0.00	0.00	0.00	0.00	7,773.34	2,828.94
Sep	**52,856.12**	17,767.90	23,625.02	388.32	0.00	0.00	0.00	0.00	0.00	8,452.05	2,622.82

T BANK LIMITED - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
2019										
May	**10,273.54**	1,261.65	970.80	630.88	339.92	40.00	0.00	182.16	7,661.18	157.75
Jun	**10,273.54**	1,261.65	970.80	630.88	339.92	40.00	0.00	182.16	7,661.18	157.75
Jul	**9,934.65**	1,292.60	842.24	501.63	340.62	40.00	0.00	182.38	7,419.67	157.75
Aug	**9,781.35**	1,167.00	940.59	563.20	377.39	40.00	0.00	182.56	7,293.46	157.75
Sep	**10,184.50**	1,285.78	1,005.08	666.01	339.06	40.00	0.00	182.70	7,512.27	158.67
Oct	**10,286.08**	1,233.78	973.34	599.75	373.59	40.00	0.00	143.57	7,736.69	158.70
Nov	**10,633.31**	1,228.32	1,194.97	544.94	650.04	40.00	0.00	143.92	7,868.35	157.75
Dec	**10,750.29**	1,376.94	1,258.09	623.03	635.06	20.00	0.00	143.76	7,743.68	207.81
2020										
Jan	**10,809.78**	1,294.25	1,408.38	566.32	842.06	20.00	0.00	143.95	7,784.50	158.70
Feb	**10,545.15**	1,286.40	1,083.58	495.19	588.39	20.00	0.00	142.74	7,854.69	157.75
Mar	**10,629.40**	1,217.23	1,290.35	591.90	698.45	20.00	0.00	143.17	7,800.90	157.75
Apr	**10,381.62**	1,077.37	1,301.90	571.11	730.78	20.00	0.00	143.51	7,681.10	157.75
May	**10,828.33**	1,276.31	1,503.44	581.39	922.06	20.00	0.00	143.55	7,726.32	158.70
Jun	**10,850.59**	1,069.92	1,730.24	550.41	1,179.83	20.00	0.00	143.88	7,779.51	107.04
Jul	**10,696.63**	1,367.42	1,387.60	507.49	880.11	20.00	0.00	143.94	7,769.92	7.75
Aug	**10,607.18**	1,144.62	1,398.87	719.44	679.43	20.00	0.00	145.29	7,890.65	7.75
Sep	**11,119.29**	985.78	1,563.93	556.89	1,007.04	349.33	0.00	143.86	8,068.63	7.75
Oct	**11,757.62**	1,018.39	1,936.02	656.15	1,279.87	349.33	120.61	143.91	8,181.62	7.75
Nov	**12,135.51**	1,240.46	2,048.43	657.75	1,390.68	349.33	125.80	144.55	8,219.19	7.75
Dec	**11,740.60**	1,699.89	1,193.46	809.60	383.86	349.33	130.92	144.97	8,214.26	7.75
2021										
Jan	**11,484.21**	1,543.57	1,188.35	651.98	536.37	349.33	124.90	145.67	8,124.64	7.75
Feb	**11,403.62**	1,360.36	1,040.23	585.67	454.56	349.33	129.93	146.24	8,369.78	7.75
Mar	**12,074.00**	1,401.97	1,464.74	636.45	828.29	349.33	130.90	131.40	8,587.90	7.75
Apr	**12,664.60**	1,844.84	1,659.63	705.06	954.57	349.33	127.87	137.73	8,537.44	7.75
May	**12,642.20**	2,140.84	1,459.36	745.12	714.24	349.33	42.90	116.02	8,525.99	7.75
Jun	**13,163.82**	2,115.18	1,687.30	726.79	960.51	349.33	86.68	488.29	8,429.29	7.75
Jul	**12,537.22**	1,355.59	1,628.02	692.85	935.17	349.33	131.34	488.84	8,470.10	114.00
Aug	**12,761.21**	1,477.97	1,524.63	565.52	959.11	349.33	125.97	587.68	8,581.64	114.00
Sep	**12,825.92**	1,498.77	1,385.06	703.31	681.75	349.33	131.68	488.36	8,782.29	190.43

(*) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

Note: Reports on the two new deposit-taking commercial banks (Druk PNB Ltd. & T Bank Ltd.) are available from April 2010.

T BANK LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2019											
May	**10,273.54**	3,224.54	3,633.70	6.98	0.00	0.00	0.00	0.00	0.00	1,038.44	2,369.89
Jun	**10,273.54**	3,224.54	3,633.70	6.98	0.00	0.00	0.00	0.00	0.00	1,038.44	2,369.89
Jul	**9,934.65**	3,074.19	3,615.46	1.20	0.00	0.00	0.00	0.00	0.00	1,024.26	2,219.54
Aug	**9,781.35**	2,650.54	3,749.84	0.24	0.00	0.00	0.00	0.00	0.00	1,021.53	2,359.21
Sep	**10,184.50**	2,738.35	3,922.02	1.29	0.00	0.00	0.00	0.00	0.00	1,013.21	2,509.62
Oct	**10,286.08**	2,994.81	4,202.34	9.76	0.00	0.00	0.00	0.00	0.00	1,050.84	2,028.33
Nov	**10,633.31**	2,872.61	3,998.20	8.16	0.00	0.00	0.00	0.00	0.00	1,109.84	2,644.51
Dec	**10,750.29**	2,775.21	4,024.35	1.42	0.00	0.00	0.00	0.00	0.00	1,465.53	2,483.79
2020											
Jan	**10,809.78**	2,879.13	3,535.42	11.68	0.00	0.00	0.00	0.00	0.00	1,435.06	2,948.48
Feb	**10,545.15**	2,662.64	3,421.44	6.16	0.00	0.00	0.00	0.00	0.00	1,419.23	3,035.68
Mar	**10,629.40**	2,490.73	3,715.17	0.59	0.00	0.00	0.00	0.00	0.00	1,368.53	3,054.39
Apr	**10,381.62**	2,634.72	3,663.15	0.42	0.00	0.00	0.00	0.00	0.00	1,390.92	2,692.42
May	**10,828.33**	3,199.52	3,155.79	0.36	0.00	0.00	0.00	0.00	0.00	1,359.93	3,112.72
Jun	**10,850.59**	3,275.73	3,165.17	0.71	0.00	0.00	0.00	0.00	0.00	1,386.78	3,022.21
Jul	**10,696.63**	3,228.43	3,399.12	1.05	0.00	0.00	0.00	0.00	0.00	1,395.26	2,672.77
Aug	**10,607.18**	3,304.13	3,383.77	1.01	0.00	0.00	0.00	0.00	0.00	1,407.92	2,510.35
Sep	**11,119.29**	3,165.85	3,533.14	0.98	0.00	0.00	0.00	0.00	0.00	1,409.04	3,010.28
Oct	**11,757.62**	3,066.35	3,907.53	0.94	0.00	0.00	0.00	0.00	0.00	1,383.70	3,399.09
Nov	**12,135.51**	3,357.83	4,004.70	1.15	0.00	0.00	0.00	0.00	0.00	1,440.37	3,331.46
Dec	**11,740.60**	3,614.03	4,019.45	1.06	0.00	0.00	0.00	0.00	0.00	1,474.33	2,631.73
2021											
Jan	**11,484.21**	3,546.89	3,578.22	0.97	0.00	0.00	0.00	0.00	0.00	1,473.88	2,884.25
Feb	**11,403.62**	3,699.73	3,644.97	1.42	0.00	0.00	0.00	0.00	0.00	1,500.62	2,556.87
Mar	**12,074.00**	3,711.09	3,784.46	1.17	0.00	0.00	0.00	0.00	0.00	1,491.49	3,085.79
Apr	**12,664.60**	3,828.10	4,149.43	0.93	0.00	0.00	0.00	0.00	0.00	1,515.67	3,170.47
May	**12,642.20**	3,978.55	4,404.97	0.75	0.00	0.00	0.00	0.00	0.00	1,509.28	2,748.65
Jun	**13,163.82**	4,309.09	4,519.61	0.91	0.00	0.00	0.00	0.00	0.00	1,518.81	2,815.40
Jul	**12,537.22**	4,044.67	4,702.01	2.47	0.00	0.00	0.00	0.00	0.00	1,523.30	2,264.77
Aug	**12,761.21**	4,201.62	4,958.63	2.80	0.00	0.00	0.00	0.00	0.00	1,521.37	2,076.79
Sep	**12,825.92**	4,163.12	4,943.96	2.59	0.00	0.00	0.00	0.00	0.00	1,558.22	2,158.03

DRUK PNB LIMITED - MONETARY AND FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
2019										
May	**12,013.64**	1,977.59	723.05	259.54	463.52	0.00	413.25	119.98	8,779.56	0.19
Jun	**12,589.06**	2,342.48	793.95	343.03	450.92	0.00	412.64	120.36	8,919.43	0.20
Jul	**12,582.78**	2,405.21	737.51	314.82	422.69	0.00	514.68	145.78	8,779.60	0.00
Aug	**12,678.35**	2,192.06	753.20	352.13	401.07	0.00	453.42	0.00	9,279.67	0.00
Sep	**13,411.03**	1,854.18	1,535.86	452.43	1,083.43	0.00	369.65	187.11	9,356.02	108.21
Oct	**13,419.17**	2,492.12	552.63	272.68	279.95	0.00	369.25	197.27	9,718.99	88.92
Nov	**13,955.77**	2,898.96	499.43	179.83	319.61	0.00	363.72	125.52	10,033.85	34.29
Dec	**13,984.72**	1,907.08	860.51	342.95	517.56	0.00	424.09	132.51	10,560.55	99.98
2020										
Jan	**14,257.61**	2,234.54	694.30	230.30	464.01	0.00	416.97	109.12	10,793.40	9.27
Feb	**14,183.62**	2,065.28	698.08	232.94	465.14	250.00	177.49	105.35	10,877.81	9.61
Mar	**14,323.09**	1,962.93	829.71	367.77	461.93	250.00	55.00	128.27	11,097.18	0.00
Apr	**14,858.77**	2,619.00	657.91	205.60	452.31	250.00	193.07	179.23	10,959.55	0.00
May	**16,162.19**	3,802.62	691.02	262.31	428.71	250.00	153.40	180.39	11,084.76	0.00
Jun	**15,642.28**	3,080.44	583.28	239.21	344.07	250.00	55.00	179.92	11,493.64	0.00
Jul	**15,028.06**	2,436.42	342.08	97.97	244.11	250.00	55.00	179.34	11,765.22	0.00
Aug	**14,777.38**	1,875.92	547.46	232.25	315.21	498.91	55.00	176.64	11,623.46	0.00
Sep	**14,704.88**	2,013.17	362.35	134.41	227.94	498.91	55.00	171.73	11,603.72	0.00
Oct	**15,520.40**	2,704.63	364.86	153.11	211.75	498.91	55.00	112.23	11,784.77	0.00
Nov	**15,913.70**	2,987.20	463.31	207.40	255.91	250.00	55.00	106.77	12,051.42	0.00
Dec	**18,828.11**	5,768.18	459.18	191.21	267.97	250.00	55.00	99.27	12,196.48	0.00
2021										
Jan	**17,502.33**	1,563.76	2,893.58	2,610.19	283.39	598.17	55.00	112.23	12,279.60	0.00
Feb	**17,008.78**	3,663.77	323.22	67.78	255.44	499.37	55.00	105.52	12,361.90	0.00
Mar	**16,839.72**	3,085.19	774.89	570.79	204.10	250.00	55.00	99.84	12,574.79	0.00
Apr	**16,728.27**	3,137.98	520.15	144.71	375.45	250.00	55.00	115.47	12,649.67	0.00
May	**17,154.32**	3,647.96	368.70	29.99	338.71	250.00	55.00	116.37	12,716.29	0.00
Jun	**15,897.56**	2,347.28	334.75	86.97	247.78	250.00	55.00	96.81	12,813.72	0.00
Jul	**16,184.29**	2,579.00	209.64	75.64	134.00	348.80	55.00	97.21	12,894.64	0.00
Aug	**16,345.06**	2,524.04	180.67	43.48	137.19	348.80	55.00	97.94	13,138.61	0.00
Sep	**18,970.91**	4,212.59	403.77	238.89	164.88	948.14	55.00	44.05	13,307.36	0.00

(*) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

Note: Reports on the two new deposit-taking commercial banks (Druk PNB Ltd. & T Bank Ltd.) are available from April 2010.

DRUK PNB LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2019											
May	**12,013.64**	4,870.21	5,624.46	0.00	0.00	0.00	0.00	0.00	0.00	1,968.51	-449.54
Jun	**12,589.06**	4,923.44	5,611.55	0.00	0.00	0.00	0.00	0.00	0.00	2,001.54	52.52
Jul	**12,582.78**	4,837.08	4,187.38	0.00	0.00	0.00	0.00	0.00	0.00	2,025.85	1,532.46
Aug	**12,678.35**	4,919.35	6,079.37	0.00	0.00	0.00	0.00	0.00	0.00	2,034.22	-354.59
Sep	**13,411.03**	5,963.80	6,111.20	0.00	0.00	0.00	0.00	0.00	0.00	2,053.96	-717.94
Oct	**13,419.17**	5,394.75	6,114.92	0.00	0.00	0.00	0.00	0.00	0.00	2,081.41	-171.91
Nov	**13,955.77**	5,448.96	6,698.29	0.00	0.00	0.00	0.00	0.00	0.00	2,086.02	-277.50
Dec	**13,984.72**	5,466.55	6,734.90	0.00	0.00	0.00	0.00	0.00	0.00	1,993.87	-210.60
2020											
Jan	**14,257.61**	5,247.52	8,884.37	0.00	0.00	0.00	0.00	0.00	0.00	1,919.35	-1,793.62
Feb	**14,183.62**	4,997.20	6,527.81	0.00	0.00	0.00	0.00	0.00	0.00	2,054.09	604.53
Mar	**14,323.09**	4,686.42	6,955.97	0.00	0.00	0.00	0.00	0.00	0.00	1,975.45	705.25
Apr	**14,858.77**	5,274.74	6,921.79	0.00	0.00	0.00	0.00	0.00	0.00	1,927.40	734.83
May	**16,162.19**	6,303.58	7,534.36	0.00	0.00	0.00	0.00	0.00	0.00	1,929.38	394.87
Jun	**15,642.28**	5,031.89	7,900.58	0.00	0.00	0.00	0.00	0.00	0.00	1,917.28	792.53
Jul	**15,028.06**	5,262.56	7,250.94	0.00	0.00	0.00	0.00	0.00	0.00	2,144.82	369.74
Aug	**14,777.38**	5,074.53	7,193.39	0.00	0.00	0.00	0.00	0.00	0.00	2,156.08	353.39
Sep	**14,704.88**	5,439.69	7,201.47	0.00	0.00	0.00	0.00	0.00	0.00	2,244.44	-180.73
Oct	**15,520.40**	5,003.05	7,778.40	0.00	0.00	0.00	0.00	0.00	0.00	2,221.19	517.76
Nov	**15,913.70**	5,157.42	7,838.60	0.00	0.00	0.00	0.00	0.00	0.00	2,383.10	534.57
Dec	**18,828.11**	8,365.75	7,918.71	0.00	0.00	0.00	0.00	0.00	0.00	2,348.72	194.94
2021											
Jan	**17,502.33**	9,349.73	7,845.64	0.00	0.00	0.00	0.00	0.00	0.00	2,203.05	-1,896.09
Feb	**17,008.78**	5,787.36	7,862.11	0.00	0.00	0.00	0.00	0.00	0.00	2,173.52	1,185.78
Mar	**16,839.72**	4,720.00	8,232.17	0.00	0.00	0.00	0.00	0.00	0.00	2,237.55	1,649.99
Apr	**16,728.27**	5,802.76	8,003.98	0.00	0.00	0.00	0.00	0.00	0.00	2,265.35	656.18
May	**17,154.32**	6,409.50	7,962.34	0.00	0.00	0.00	0.00	0.00	0.00	2,287.09	495.40
Jun	**15,897.56**	5,471.95	7,677.77	0.00	0.00	0.00	0.00	0.00	0.00	2,315.21	432.63
Jul	**16,184.29**	5,489.89	7,688.37	0.00	0.00	0.00	0.00	0.00	0.00	2,345.51	660.52
Aug	**16,345.06**	5,900.36	7,496.44	0.00	0.00	0.00	0.00	0.00	0.00	2,365.31	582.96
Sep	**18,970.91**	8,421.54	7,547.29	0.00	0.00	0.00	0.00	0.00	0.00	2,415.37	586.72

BHUTAN DEVELOPMENT BANK LIMITED - MONETARY AND FINANCIAL STATISTICS [1]

Nu. in Million

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on NBFIs
2019										
May	**24,203.93**	3,774.86	15.72	15.72	0.00	0.00	65.01	33.44	19,631.95	682.94
Jun	**23,862.46**	3,597.05	11.07	11.07	0.00	0.00	65.01	33.44	19,473.22	682.66
Jul	**23,831.94**	3,404.41	10.11	10.11	0.00	0.00	65.01	33.45	19,636.26	682.70
Aug	**23,873.06**	3,207.85	12.75	12.75	0.00	0.00	65.01	33.44	19,872.70	681.32
Sep	**23,847.84**	3,445.03	9.64	9.64	0.00	0.00	65.01	33.44	19,873.45	421.27
Oct	**24,475.24**	3,982.38	14.79	14.79	0.00	0.00	65.01	33.44	19,958.35	421.27
Nov	**24,604.31**	3,951.00	13.38	13.38	0.00	0.00	65.01	33.44	20,120.19	421.27
Dec	**25,196.80**	4,872.74	9.72	9.72	0.00	0.00	69.59	33.44	19,930.99	280.33
2020										
Jan	**24,392.56**	4,175.09	11.13	11.13	0.00	0.00	69.59	33.44	19,822.98	280.33
Feb	**24,503.60**	4,107.01	10.53	10.53	0.00	0.00	69.59	33.44	20,002.70	280.33
Mar	**24,948.90**	4,281.19	3.45	3.45	0.00	0.00	90.79	33.44	20,259.69	280.33
Apr	**24,936.28**	4,044.07	3.58	3.58	0.00	0.00	90.79	33.44	20,484.07	280.33
May	**25,158.30**	3,613.05	3.13	3.13	0.00	0.00	443.38	28.44	20,784.96	285.33
Jun	**25,825.82**	4,115.24	9.97	9.97	0.00	0.00	521.62	28.44	20,765.21	385.33
Jul	**26,055.06**	4,157.58	29.40	29.40	0.00	0.00	500.62	28.44	21,053.69	285.33
Aug	**25,819.38**	3,852.10	25.36	25.36	0.00	0.00	500.62	28.44	21,127.52	285.33
Sep	**24,944.66**	3,106.97	15.80	15.80	0.00	329.33	20.58	28.44	21,058.20	385.33
Oct	**27,095.35**	5,071.39	24.88	24.88	0.00	329.33	20.58	28.44	21,227.73	393.00
Nov	**26,656.69**	4,943.00	16.26	16.26	0.00	329.33	20.16	28.06	21,028.54	291.33
Dec	**28,124.06**	6,296.14	6.88	6.88	0.00	329.33	20.78	28.44	21,151.16	291.33
2021										
Jan	**28,443.39**	6,719.82	11.93	11.93	0.00	329.33	20.78	28.44	21,141.75	191.33
Feb	**27,609.58**	5,717.93	10.45	10.45	0.00	329.33	21.10	28.44	21,311.00	191.33
Mar	**28,007.76**	5,823.70	20.12	20.12	0.00	329.33	20.78	28.44	21,594.06	191.33
Apr	**28,600.33**	6,059.85	4.12	4.12	0.00	329.33	0.00	28.44	21,987.26	191.33
May	**29,117.59**	6,391.55	16.69	16.69	0.00	329.33	0.00	28.44	22,160.24	191.33
Jun	**30,419.23**	7,065.66	16.68	16.68	0.00	329.33	372.31	28.44	22,415.48	191.33
Jul	**30,958.47**	7,498.67	17.58	17.58	0.00	329.33	372.31	28.44	22,520.79	191.33
Aug	**31,246.76**	7,534.21	10.49	10.49	0.00	329.33	372.31	28.44	22,780.63	191.33
Sep	**31,650.80**	7,649.96	2.52	2.52	0.00	329.33	372.31	28.44	23,076.90	191.33

1) BDBL received its licence to operate as a specialized deposit-taking commercial bank on March 1, 2010.

(*) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

BHUTAN DEVELOPMENT BANK LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2019											
May	**24,203.92**	4,783.81	12,756.91	0.00	0.00	0.00	0.00	0.00	831.97	1,736.85	4,094.39
Jun	**23,862.46**	5,253.05	12,476.46	0.00	0.00	0.00	0.00	0.00	831.04	1,848.25	3,453.66
Jul	**23,831.94**	5,191.16	12,319.81	0.00	0.00	0.00	0.00	0.00	805.95	1,854.46	3,660.56
Aug	**23,873.06**	5,434.41	11,895.28	0.00	0.00	0.00	0.00	0.00	805.95	1,851.08	3,886.35
Sep	**23,847.84**	5,497.53	11,723.69	0.00	0.00	0.00	0.00	0.00	773.83	1,421.88	4,430.92
Oct	**24,475.24**	5,962.00	11,723.69	0.00	0.00	0.00	0.00	0.00	768.83	1,491.71	4,529.02
Nov	**24,604.31**	5,583.29	11,996.48	0.00	0.00	0.00	0.00	0.00	768.13	1,601.81	4,654.61
Dec	**25,196.80**	5,699.65	11,995.17	0.00	0.00	0.00	0.00	0.00	743.71	2,341.82	4,416.46
2020											
Jan	**24,392.56**	6,049.31	11,749.25	0.00	0.00	0.00	0.00	0.00	743.42	2,261.42	3,589.16
Feb	**24,503.60**	6,113.71	11,795.98	0.00	0.00	0.00	0.00	0.00	742.78	2,217.66	3,633.47
Mar	**24,948.90**	6,369.94	11,953.29	0.00	0.00	0.00	0.00	0.00	734.65	2,139.30	3,751.72
Apr	**24,936.28**	6,674.22	12,044.03	0.00	0.00	0.00	0.00	0.00	704.31	1,863.21	3,650.51
May	**25,158.27**	6,967.73	12,104.09	0.00	0.00	0.00	0.00	0.00	703.61	1,901.26	3,481.58
Jun	**25,825.82**	7,562.01	12,273.74	0.00	0.00	0.00	0.00	0.00	703.61	1,173.42	4,113.05
Jul	**26,055.06**	7,781.39	12,502.63	0.06	0.00	0.00	0.00	0.00	678.00	1,094.24	3,998.75
Aug	**25,819.38**	8,060.87	12,270.12	0.00	0.00	0.00	0.00	0.00	678.00	1,057.89	3,752.49
Sep	**24,944.66**	8,250.74	12,209.66	0.00	0.00	0.00	0.00	0.00	669.87	1,090.28	2,724.10
Oct	**27,095.35**	8,425.39	12,403.95	0.00	0.00	0.00	0.00	0.00	639.17	1,563.95	4,062.90
Nov	**26,656.69**	8,339.66	13,033.75	0.24	0.00	0.00	0.00	0.00	638.46	1,754.39	2,890.19
Dec	**28,124.06**	8,685.92	12,635.23	0.00	0.00	0.00	0.00	0.00	638.43	2,745.97	3,418.51
2021											
Jan	**28,443.39**	8,926.19	12,752.13	0.14	0.00	0.00	0.00	0.00	611.34	2,772.08	3,381.49
Feb	**27,609.58**	8,385.70	13,049.75	1.48	0.00	0.00	0.00	0.00	611.34	2,793.72	2,767.60
Mar	**28,007.76**	8,622.20	13,317.39	0.00	0.00	0.00	0.00	0.00	603.21	2,760.58	2,704.38
Apr	**28,600.33**	8,889.63	13,180.96	0.73	0.00	0.00	0.00	0.00	571.59	2,719.96	3,237.46
May	**29,117.59**	9,247.34	13,385.70	0.00	0.00	0.00	0.00	0.00	570.89	2,670.46	3,243.20
Jun	**30,419.23**	9,623.38	13,881.93	0.00	0.00	0.00	0.00	0.00	570.89	2,649.70	3,693.33
Jul	**30,958.47**	10,021.85	14,025.68	0.00	0.00	0.00	0.00	0.00	542.88	2,541.35	3,826.70
Aug	**31,246.76**	10,288.16	14,160.75	0.00	0.00	0.00	0.00	0.00	542.64	2,946.58	3,308.64
Sep	**31,650.80**	10,399.44	14,173.43	0.00	0.00	0.00	0.00	0.00	534.51	2,801.76	3,741.66

ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED - FINANCIAL STATISTICS

Nu. in Million

End of Period	Assets										
			Foreign Assets								
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
2019											
May	**22,104.13**	309.85	79.70	79.70	0.00	0.00	0.00	37.79	20,024.61	1,593.61	58.56
Jun	**22,266.13**	420.55	78.25	78.25	0.00	0.00	0.00	37.79	20,077.37	1,593.61	58.56
Jul	**22,444.12**	274.12	89.42	89.42	0.00	0.00	0.00	37.79	20,190.61	1,793.61	58.56
Aug	**22,744.74**	447.63	85.56	85.56	0.00	0.00	0.00	37.79	20,321.58	1,793.61	58.56
Sep	**22,605.09**	397.72	70.52	70.52	0.00	0.00	0.00	37.79	20,446.89	1,593.61	58.56
Oct	**22,533.15**	222.94	0.00	0.00	0.00	0.00	0.00	37.79	20,620.24	1,593.61	58.56
Nov	**22,782.63**	367.52	0.00	0.00	0.00	0.00	0.00	37.79	20,725.15	1,593.61	58.56
Dec	**23,456.04**	984.33	0.00	0.00	0.00	0.00	54.90	37.79	20,726.85	1,593.61	58.56
2020											
Jan	**23,205.72**	493.62	0.00	0.00	0.00	0.00	54.90	37.79	20,967.23	1,593.61	58.56
Feb	**23,115.19**	330.20	16.41	16.41	0.00	0.00	54.90	37.79	21,023.70	1,593.61	58.56
Mar	**23,330.59**	388.22	16.18	16.18	0.00	0.00	54.90	37.79	21,081.33	1,693.61	58.56
Apr	**23,330.59**	388.22	16.18	16.18	0.00	0.00	54.90	37.79	21,081.33	1,693.61	58.56
May	**23,333.29**	247.64	21.14	21.14	0.00	0.00	54.90	37.79	21,069.64	1,843.61	58.56
Jun	**23,598.11**	361.62	38.28	38.28	0.00	0.00	54.90	37.79	21,103.34	1,943.61	58.56
Jul	**23,356.06**	121.00	39.88	39.88	0.00	0.00	74.90	37.79	21,080.31	1,943.61	58.56
Aug	**23,497.83**	287.70	40.81	40.81	0.00	0.00	74.90	37.79	21,054.45	1,943.61	58.56
Sep	**23,696.82**	426.04	42.85	42.85	0.00	0.00	173.70	37.79	21,014.26	1,943.61	58.56
Oct	**24,171.42**	605.10	56.85	56.85	0.00	0.00	173.70	37.79	21,015.80	2,193.61	88.56
Nov	**24,410.48**	360.45	62.27	62.27	0.00	0.00	173.70	37.79	21,094.10	2,593.61	88.56
Dec	**24,802.13**	565.82	65.10	65.10	0.00	0.00	173.70	37.79	21,077.54	2,793.61	88.56
2021											
Jan	**24,052.54**	471.78	66.57	66.57	0.00	0.00	173.70	37.79	21,155.53	2,058.61	88.56
Feb	**23,986.84**	460.36	67.91	67.91	0.00	0.00	173.70	37.79	21,099.91	2,058.61	88.56
Mar	**24,371.49**	593.05	45.67	45.67	0.00	0.00	173.70	37.79	21,094.10	2,338.61	88.56
Apr	**24,858.26**	586.82	43.41	43.41	0.00	0.00	173.70	37.79	21,289.36	2,638.61	88.56
May	**24,952.54**	235.52	36.41	36.41	0.00	0.00	173.70	37.79	21,491.94	2,888.61	88.56
Jun	**25,415.73**	438.79	36.41	36.41	0.00	0.00	379.57	37.79	21,545.99	2,888.61	88.56
Jul	**25,266.86**	426.09	36.87	36.87	0.00	0.00	379.57	37.79	21,409.36	2,888.61	88.56
Aug	**25,441.87**	609.93	38.48	38.48	0.00	0.00	229.58	37.79	21,548.92	2,888.61	88.56
Sep	**25,436.27**	249.64	38.52	38.52	0.00	0.00	579.13	37.79	21,454.52	2,988.11	88.56

(*) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities							
	Total	**Life Fund**	**PPF Fund**	**Group Insur-ance Fund**	**Credit from DMBs**	**Credit from NBFIs**	**Capital Accounts**	**Other Items (Net)**
2019								
May	**22,104.13**	4,741.92	187.01	6,571.50	141.26	2,881.50	-189.64	7,770.59
Jun	**22,266.13**	4,741.92	187.01	6,908.00	125.54	2,881.50	-1,643.78	9,065.95
Jul	**22,444.12**	4,741.92	187.01	6,523.70	143.44	2,881.50	-648.60	8,615.16
Aug	**22,744.74**	4,741.92	187.01	6,543.04	143.24	2,881.50	-1,066.97	9,315.00
Sep	**22,605.09**	4,741.92	187.01	6,477.09	277.04	2,621.50	-979.86	9,280.41
Oct	**22,533.15**	4,741.92	187.01	6,483.27	303.04	2,621.50	-211.53	8,407.95
Nov	**22,782.63**	4,741.92	187.01	6,525.63	222.32	2,621.50	-462.83	8,947.09
Dec	**23,456.04**	4,692.86	252.40	2,372.33	455.89	2,621.50	2,312.07	10,748.99
2020								
Jan	**23,205.72**	4,692.86	252.40	7,006.12	-134.16	2,621.50	2,634.78	6,132.23
Feb	**23,115.19**	4,692.86	252.40	7,028.50	-155.50	2,621.50	2,223.87	6,451.56
Mar	**23,330.59**	4,692.86	252.40	7,485.83	-143.47	2,621.50	1,975.72	6,445.76
Apr	**23,330.59**	4,692.86	252.40	7,485.83	141.09	2,621.50	1,975.72	6,161.20
May	**23,333.29**	4,692.86	252.39	7,241.57	179.30	2,621.50	2,239.22	6,106.45
Jun	**23,598.11**	4,604.66	252.40	7,891.83	131.13	2,500.00	2,248.55	5,969.55
Jul	**23,356.06**	4,604.66	252.40	7,298.87	-109.95	2,500.00	2,059.16	6,750.93
Aug	**23,497.83**	4,604.66	252.40	7,340.16	-13.00	2,500.00	1,811.13	7,002.48
Sep	**23,696.82**	4,604.66	252.40	7,373.33	-12.45	2,499.00	1,941.98	7,037.90
Oct	**24,171.42**	4,604.66	252.40	7,355.10	-21.10	2,499.00	1,864.20	7,617.17
Nov	**24,410.48**	4,604.66	252.40	7,395.49	-3.44	2,499.00	1,812.53	7,849.84
Dec	**24,802.13**	4,604.66	254.27	7,442.87	-9.29	2,499.00	2,404.40	7,606.22
2021								
Jan	**24,052.54**	6,207.59	233.31	9,053.80	-23.01	1,499.00	2,388.13	4,693.72
Feb	**23,986.84**	6,216.15	233.31	9,066.67	-36.30	1,499.00	2,556.21	4,451.80
Mar	**24,371.49**	6,216.15	233.31	8,718.08	-44.24	1,499.00	2,772.70	4,976.47
Apr	**24,858.26**	6,216.78	233.31	7,552.98	-2.45	1,499.00	2,351.69	7,006.96
May	**24,952.54**	6,216.78	233.31	7,553.33	27.01	1,499.00	2,626.47	6,796.63
Jun	**25,415.73**	2,297.00	6,120.39	5,529.93	3.23	1,499.00	2,391.12	7,575.06
Jul	**25,266.86**	2,318.07	6,120.39	5,540.33	-6.72	1,499.00	2,481.01	7,314.78
Aug	**25,441.87**	2,341.58	6,120.39	5,550.62	-11.98	1,499.00	2,756.23	7,186.04
Sep	**25,436.27**	2,365.99	6,121.14	5,552.07	8.94	1,499.00	2,867.37	7,021.76

With revision in classification starting from January 2011, Private Provident Fund, Group Insurance Fund and Life Insurance Fund are clubbed with Other Items Net based on new reporting format introduced by the Financial Regulation and Supervision Department of the RMA.

BHUTAN INSURANCE LIMITED - FINANCIAL STATISTICS[1]

Nu. in Million

End of Period	Assets										
			Foreign Assets								
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector**	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
2019											
May	**2,144.27**	178.28	0.00	0.00	0.00	0.00	0.00	1.75	1,768.83	135.41	60.00
Jun	**2,164.29**	166.20	0.00	0.00	0.00	0.00	0.00	1.75	1,800.93	135.41	60.00
Jul	**2,165.94**	115.98	0.00	0.00	0.00	0.00	0.00	1.75	1,852.80	135.41	60.00
Aug	**2,191.89**	97.35	0.00	0.00	0.00	0.00	0.00	1.75	1,897.37	135.41	60.00
Sep	**2,206.00**	53.79	0.00	0.00	0.00	0.00	0.00	1.75	1,955.04	135.41	60.00
Oct	**2,235.04**	64.71	0.00	0.00	0.00	0.00	0.00	1.75	1,967.17	135.41	66.00
Nov	**2,260.69**	84.43	0.00	0.00	0.00	0.00	0.00	1.75	1,973.10	135.41	66.00
Dec	**2,349.19**	190.77	0.00	0.00	0.00	0.00	0.00	1.75	1,951.98	138.69	66.00
2020											
Jan	**2,374.21**	202.34	0.00	0.00	0.00	0.00	0.00	1.75	1,965.42	138.69	66.00
Feb	**2,310.42**	142.07	0.00	0.00	0.00	0.00	0.00	1.75	1,961.91	138.69	66.00
Mar	**2,289.23**	112.30	0.00	0.00	0.00	0.00	0.00	1.75	1,970.49	138.69	66.00
Apr	**2,272.42**	101.89	0.00	0.00	0.00	0.00	0.00	1.75	1,964.09	138.69	66.00
May	**2,264.91**	82.03	0.00	0.00	0.00	0.00	0.00	1.75	1,976.43	138.69	66.00
Jun	**2,279.74**	95.11	0.00	0.00	0.00	0.00	0.00	1.75	1,978.19	138.69	66.00
Jul	**2,282.96**	74.03	0.00	0.00	0.00	0.00	0.00	1.75	2,002.49	138.69	66.00
Aug	**2,301.17**	81.20	0.00	0.00	0.00	0.00	0.00	1.75	2,013.53	138.69	66.00
Sep	**2,290.41**	103.00	0.00	0.00	0.00	0.00	0.00	1.75	1,980.97	138.69	66.00
Oct	**2,381.49**	150.59	0.00	0.00	0.00	0.00	0.00	1.75	2,024.46	138.69	66.00
Nov	**2,377.84**	147.36	0.00	0.00	0.00	0.00	0.00	1.75	2,024.03	138.69	66.00
Dec	**2,454.08**	188.59	0.00	0.00	0.00	0.00	0.00	1.75	2,062.33	135.41	66.00
2021											
Jan	**2,431.32**	164.77	0.00	0.00	0.00	0.00	0.00	1.75	2,063.39	135.41	66.00
Feb	**2,449.90**	238.84	0.00	0.00	0.00	0.00	0.00	1.75	2,007.90	135.41	66.00
Mar	**2,475.83**	247.50	0.00	0.00	0.00	0.00	0.00	1.75	2,025.17	135.41	66.00
Apr	**2,464.01**	209.56	0.00	0.00	0.00	0.00	0.00	1.75	2,051.28	135.41	66.00
May	**2,439.32**	180.70	0.00	0.00	0.00	0.00	0.00	1.75	2,055.46	135.41	66.00
Jun	**2,446.51**	184.77	0.00	0.00	0.00	0.00	0.00	1.75	2,058.57	135.41	66.00
Jul	**2,471.90**	97.51	0.00	0.00	0.00	0.00	0.00	1.75	2,137.25	169.39	66.00
Aug	**2,509.75**	142.02	0.00	0.00	0.00	0.00	0.00	1.75	2,130.59	169.39	66.00
Sep	**2,758.72**	396.97	0.00	0.00	0.00	0.00	0.00	1.75	2,124.60	169.39	66.00

(**) With effect from January 1, 2011 Claims on Joint Corporations has been reclassified as Claims on Public Sector as per the new reporting format of the Financial Regulation and Supervision Department of the RMA.

BHUTAN INSURANCE LIMITED CONTINUED

Nu. in Million

End of Period	Liabilities								
	Total	General Insurance Reserve Fund	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
2019									
May	**2,144.27**	0.00	0.00	0.00	970.44	0.00	210.00	483.25	480.57
Jun	**2,164.29**	0.00	0.00	0.00	949.12	0.00	210.00	494.58	510.60
Jul	**2,165.94**	0.00	0.00	0.00	982.03	0.00	200.00	514.56	469.36
Aug	**2,191.89**	0.00	0.00	0.00	984.21	0.00	200.00	550.17	457.51
Sep	**2,206.00**	0.00	0.00	0.00	987.67	0.00	200.00	518.89	499.44
Oct	**2,235.04**	0.00	0.00	0.00	963.08	0.00	200.00	648.33	423.64
Nov	**2,260.69**	0.00	0.00	0.00	1,033.85	0.00	200.00	474.21	552.64
Dec	**2,349.19**	0.00	0.00	0.00	863.05	0.00	200.00	689.14	597.00
2020									
Jan	**2,374.21**	0.00	0.00	0.00	1,117.28	0.00	200.00	708.88	348.04
Feb	**2,310.42**	0.00	0.00	0.00	1,112.15	0.00	200.00	672.96	325.31
Mar	**2,289.23**	0.00	0.00	0.00	1,043.62	0.00	200.00	661.87	383.75
Apr	**2,272.42**	0.00	0.00	0.00	1,029.47	0.00	240.00	655.81	347.14
May	**2,264.91**	0.00	0.00	0.00	1,029.82	0.00	240.00	653.29	341.80
Jun	**2,279.74**	0.00	0.00	0.00	951.58	149.23	200.00	652.06	326.87
Jul	**2,282.96**	0.00	0.00	0.00	977.01	149.36	200.00	676.84	279.75
Aug	**2,301.17**	0.00	0.00	0.00	957.81	0.00	349.48	702.86	291.02
Sep	**2,290.41**	0.00	0.00	0.00	944.50	0.00	329.61	699.78	316.53
Oct	**2,381.49**	0.00	0.00	0.00	990.09	0.00	379.73	729.07	282.61
Nov	**2,377.84**	0.00	0.00	0.00	976.99	0.00	352.00	749.32	299.53
Dec	**2,454.08**	0.00	0.00	0.00	996.02	0.00	351.58	742.33	364.14
2021									
Jan	**2,431.32**	0.00	0.00	0.00	1,078.25	0.00	321.15	786.52	245.40
Feb	**2,449.90**	0.00	0.00	0.00	1,086.78	0.00	320.71	814.00	228.42
Mar	**2,475.83**	0.00	0.00	0.00	1,049.47	0.00	320.28	828.22	277.86
Apr	**2,464.01**	0.00	0.00	0.00	1,100.59	0.00	319.84	808.50	235.08
May	**2,439.32**	0.00	0.00	0.00	1,122.15	0.00	269.40	808.15	239.62
Jun	**2,446.51**	0.00	0.00	0.00	1,008.74	0.00	268.96	852.06	316.75
Jul	**2,471.90**	0.00	0.00	0.00	1,089.02	0.00	268.52	824.84	289.52
Aug	**2,509.75**	0.00	0.00	0.00	1,490.79	0.00	268.08	850.61	-99.73
Sep	**2,758.72**	0.00	0.00	0.00	1,276.66	0.00	267.64	859.32	355.09

FOREIGN ASSETS OF COMMERCIAL BANKS

Nu. in Million

End of	Total	Of which:		In % of Total	
2019					
May	**5,027.18**	2,028.06	2,999.12	40.34	59.66
Jun	**4,811.24**	2,332.77	2,478.47	48.49	51.51
Jul	**4,317.65**	1,662.54	2,655.10	38.51	61.49
Aug	**5,549.35**	1,825.05	3,724.30	32.89	67.11
Sep	**5,721.65**	1,998.77	3,722.88	34.93	65.07
Oct	**5,399.23**	1,705.43	3,693.81	31.59	68.41
Nov	**5,999.04**	1,668.56	4,330.48	27.81	72.19
Dec	**5,440.23**	1,854.45	3,585.78	34.09	65.91
2020					
Jan	**5,298.38**	1,552.10	3,746.29	29.29	70.71
Feb	**6,475.94**	1,843.78	4,632.16	28.47	71.53
Mar	**5,458.76**	1,974.86	3,483.90	36.18	63.82
Apr	**4,753.00**	1,578.33	3,174.67	33.21	66.79
May	**4,556.35**	1,583.53	2,972.82	34.75	65.25
Jun	**4,963.58**	1,721.61	3,241.98	34.68	65.32
Jul	**4,287.20**	1,532.98	2,754.21	35.76	64.24
Aug	**4,051.22**	2,015.79	2,035.43	49.76	50.24
Sep	**4,242.80**	1,782.39	2,460.41	42.01	57.99
Oct	**5,253.16**	1,887.27	3,365.90	35.93	64.07
Nov	**5,351.83**	1,730.19	3,621.65	32.33	67.67
Dec	**5,446.67**	1,842.21	3,604.46	33.82	66.18
2021					
Jan	**7,657.97**	4,326.70	3,331.28	56.50	43.50
Feb	**4,492.55**	1,611.49	2,881.06	35.87	64.13
Mar	**5,710.73**	2,165.91	3,544.82	37.93	62.07
Apr	**4,980.37**	1,542.05	3,438.32	30.96	69.04
May	**4,676.99**	1,737.69	2,939.29	37.15	62.85
Jun	**4,822.18**	1,756.79	3,065.39	36.43	63.57
Jul	**5,296.05**	1,562.31	3,733.74	29.50	70.50
Aug	**4,649.81**	1,349.95	3,299.87	29.03	70.97
Sep	**5,241.37**	2,021.13	3,220.24	38.56	61.44

COMMERCIAL BANKS' RESERVES

Nu. in Million

End of Period	Total	Of which:				In % of Total			
		Cash	CRR	RMA Bills	Other deposits	Cash	CRR	RMA Bills	Other deposits
2019									
May	**17,358.72**	2,807.14	11,904.12	0.00	2,647.46	16.17	68.58	0.00	15.25
Jun	**21,724.87**	2,801.22	11,995.34	0.00	6,928.31	12.89	55.21	0.00	31.89
Jul	**20,374.29**	2,816.08	12,007.17	0.00	5,551.04	13.82	58.93	0.00	27.25
Aug	**18,560.90**	2,890.64	12,155.59	0.00	3,514.67	15.57	65.49	0.00	18.94
Sep	**22,416.48**	2,974.63	12,481.11	0.00	6,960.75	13.27	55.68	0.00	31.05
Oct	**24,165.24**	2,827.70	12,860.33	0.00	8,477.20	11.70	53.22	0.00	35.08
Nov	**25,381.71**	2,596.99	13,110.53	0.00	9,674.19	10.23	51.65	0.00	38.11
Dec	**24,884.94**	1,924.75	13,450.96	0.00	9,509.23	7.73	54.05	0.00	38.21
2020									
Jan	**31,554.01**	2,837.90	13,659.24	0.00	15,056.88	8.99	43.29	0.00	47.72
Feb	**26,080.87**	2,929.90	13,762.54	0.00	9,388.43	11.23	52.77	0.00	36.00
Mar	**27,894.19**	2,834.63	12,754.77	0.00	12,304.79	10.16	45.73	0.00	44.11
Apr	**27,887.01**	3,018.32	10,137.85	0.00	14,730.84	10.82	36.35	0.00	52.82
May	**26,518.05**	2,741.08	10,029.07	0.00	13,747.90	10.34	37.82	0.00	51.84
Jun	**30,833.12**	2,851.04	10,223.78	0.00	17,758.30	9.25	33.16	0.00	57.59
Jul	**30,223.75**	2,989.58	10,522.21	0.00	16,711.97	9.89	34.81	0.00	55.29
Aug	**31,574.41**	3,094.70	10,414.82	0.00	18,064.89	9.80	32.98	0.00	57.21
Sep	**30,461.82**	3,137.25	10,620.14	0.00	16,704.42	10.30	34.86	0.00	54.84
Oct	**35,833.15**	3,096.17	10,938.76	0.00	21,798.22	8.64	30.53	0.00	60.83
Nov	**43,389.36**	3,057.41	11,005.79	0.00	29,326.17	7.05	25.37	0.00	67.59
Dec	**51,155.67**	2,983.68	11,660.49	0.00	36,511.51	5.83	22.79	0.00	71.37
2021									
Jan	**48,892.11**	3,129.65	11,898.22	0.00	33,864.23	6.40	24.34	0.00	69.26
Feb	**50,233.27**	3,390.77	12,099.82	0.00	34,742.69	6.75	24.09	0.00	69.16
Mar	**47,886.12**	3,455.06	12,063.68	0.00	32,367.38	7.22	25.19	0.00	67.59
Apr	**48,167.81**	3,463.11	12,076.20	0.00	32,628.50	7.19	25.07	0.00	67.74
May	**47,976.18**	3,373.06	12,162.92	0.00	32,440.20	7.03	25.35	0.00	67.62
Jun	**49,552.89**	3,446.83	12,230.44	0.00	33,875.62	6.96	24.68	0.00	68.36
Jul	**46,906.82**	3,454.21	12,565.48	0.00	30,887.13	7.36	26.79	0.00	65.85
Aug	**47,082.70**	3,360.76	12,858.01	0.00	30,863.92	7.14	27.31	0.00	65.55
Sep	**45,100.75**	3,288.17	12,898.91	0.00	28,913.68	7.29	28.60	0.00	64.11

Sectoral Credit by the Financial Institutions*

Nu. in Million / End of Period

Sub sector	2020						2021								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture	6,651.36	6,583.83	6,553.70	6,521.33	6,417.70	6,380.22	6,366.64	6,361.07	6,426.33	6,498.90	6,563.01	6,603.08	6,621.79	6,617.96	6,651.24
Service and Tourism	39,868.67	40,046.00	40,621.71	40,980.91	41,430.30	38,605.37	39,606.90	39,878.77	40,369.04	40,642.87	41,255.64	41,481.57	41,753.82	42,432.54	42,868.63
Manufacturing	17,244.63	17,030.82	17,263.54	17,232.63	17,952.45	18,758.41	18,980.08	18,898.86	19,017.91	19,182.40	19,195.94	19,288.40	19,440.68	19,293.54	19,425.54
Building & Construction	40,159.90	40,214.39	40,323.55	40,685.15	40,869.10	40,912.26	41,082.71	41,167.23	41,490.17	41,779.72	42,029.79	42,330.65	42,504.59	42,789.74	42,939.61
Trade & Commerce	18,241.50	18,193.72	17,852.73	17,718.85	17,801.27	20,274.02	19,702.21	20,059.21	19,926.77	20,006.17	19,875.26	19,681.57	19,826.95	20,064.78	20,126.97
Transport	6,364.53	6,400.67	6,470.47	6,504.13	6,534.59	6,448.99	6,458.42	6,524.01	6,610.76	6,676.90	6,687.80	6,716.48	6,711.77	6,865.76	6,968.22
Personal Loans	14,316.40	14,259.47	14,187.81	14,293.41	14,411.88	14,506.53	14,234.63	14,379.39	14,594.62	14,764.02	14,796.11	14,770.79	14,780.38	14,857.47	14,994.61
Loan Against Shares	389.98	388.32	388.09	388.55	386.72	384.08	385.26	385.42	385.99	387.65	389.90	390.23	469.42	428.07	429.45
Government (Short term loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Credit Card	20.62	9.52	19.03	19.90	25.31	34.31	37.82	37.68	31.30	42.41	43.09	45.47	47.54	51.78	47.47
Others	3,167.84	3,190.56	3,171.77	3,156.78	3,084.45	3,117.30	3,037.33	3,114.11	3,205.27	3,188.25	3,205.90	3,111.98	3,150.42	3,322.39	3,405.08
Total	**146,425.44**	**146,317.28**	**146,852.41**	**147,501.63**	**148,913.77**	**149,421.49**	**149,891.99**	**150,805.74**	**152,058.17**	**153,169.29**	**154,042.43**	**154,420.22**	**155,307.36**	**156,724.02**	**157,856.82**

**Sectoral Credit includes credit outstanding of BoBL, BNBL, DPBNL, BDBL, TBank, RICBL and BIL.*

Deposit Liabilities of Commercial Banks

Nu. in Million/End of Period

Item	2020						2021								
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Total Deposits	**133,464.35**	**139,742.66**	**140,807.09**	**143,491.75**	**148,833.19**	**157,580.73**	**159,710.39**	**156,567.35**	**157,828.70**	**160,786.56**	**162,822.35**	**168,439.50**	**168,362.13**	**169,467.41**	**171,235.33**
Individuals	86,687.65	90,662.13	92,618.90	92,266.50	94,798.27	99,958.26	102,361.13	98,973.51	100,526.45	104,791.25	105,713.58	107,739.06	109,052.28	110,034.53	113,893.17
Govt. Corps.	17,432.28	18,800.78	18,578.20	20,604.49	22,893.23	25,173.83	27,046.76	27,318.89	26,583.48	24,513.81	24,509.93	23,991.08	24,036.90	23,201.35	23,578.72
Others	29,344.42	30,279.75	29,610.00	30,620.76	31,141.68	32,448.64	30,302.49	30,274.95	30,718.77	31,481.50	32,598.84	36,709.36	35,272.95	36,231.54	33,763.44
Demand deposits	**74,081.06**	**79,657.74**	**79,138.14**	**78,315.96**	**77,978.95**	**84,090.83**	**85,220.43**	**81,161.50**	**81,442.66**	**84,883.08**	**84,733.97**	**89,951.23**	**88,967.26**	**89,105.12**	**90,878.95**
Individuals	57,975.06	61,455.87	62,766.28	60,903.22	61,395.52	66,604.99	68,296.00	63,813.83	63,891.18	68,180.66	67,763.33	68,244.05	68,907.09	68,623.49	72,074.19
Govt. Corps.	4,179.65	5,066.28	4,484.72	4,577.94	4,267.20	4,652.82	5,185.21	5,513.68	5,444.73	4,661.02	4,562.99	5,155.15	5,148.09	4,499.89	4,792.73
Others	11,926.36	13,135.60	11,887.14	12,834.80	12,316.23	12,833.01	11,739.23	11,833.99	12,106.75	12,041.40	12,407.65	16,552.04	14,912.07	15,981.74	14,012.04
Time Deposits	**59,383.29**	**60,084.92**	**61,668.95**	**65,175.80**	**70,854.24**	**73,489.90**	**74,489.95**	**75,405.85**	**76,386.04**	**75,903.48**	**78,088.39**	**78,488.27**	**79,394.87**	**80,362.29**	**80,356.37**
Individuals	28,712.60	29,206.26	29,852.62	31,363.29	33,402.74	33,353.27	34,065.14	35,159.68	36,635.26	36,610.59	37,950.25	39,495.02	40,145.19	41,411.04	41,818.98
Govt. Corps.	13,252.63	13,734.51	14,093.48	16,026.54	18,626.04	20,521.01	21,861.55	21,805.20	21,138.75	19,852.79	19,946.94	18,835.93	18,888.81	18,701.45	18,785.99
Others	17,418.06	17,144.15	17,722.85	17,785.97	18,825.46	19,615.62	18,563.27	18,440.97	18,612.03	19,440.10	20,191.19	20,157.32	20,360.87	20,249.80	19,751.40
% of total deposits															
Individuals	**64.95**	**64.88**	**65.78**	**64.30**	**63.69**	**63.43**	**64.09**	**63.21**	**63.69**	**65.17**	**64.93**	**63.96**	**64.77**	**64.93**	**66.51**
Govt. Corps.	13.06	13.45	13.19	14.36	15.38	15.98	16.93	17.45	16.84	15.25	15.05	14.24	14.28	13.69	13.77
Others	21.99	21.67	21.03	21.34	20.92	20.59	18.97	19.34	19.46	19.58	20.02	21.79	20.95	21.38	19.72
Demand deposits	**55.51**	**57.00**	**56.20**	**54.58**	**52.39**	**53.36**	**53.36**	**51.84**	**51.60**	**52.79**	**52.04**	**53.40**	**52.84**	**52.58**	**53.07**
Individuals	43.44	43.98	44.58	42.44	41.25	42.27	42.76	40.76	40.48	42.40	41.62	40.52	40.93	40.49	42.09
Govt. Corps.	3.13	3.63	3.19	3.19	2.87	2.95	3.25	3.52	3.45	2.90	2.80	3.06	3.06	2.66	2.80
Others	8.94	9.40	8.44	8.94	8.28	8.14	7.35	7.56	7.67	7.49	7.62	9.83	8.86	9.43	8.18
Time Deposits	**44.49**	**43.00**	**43.80**	**45.42**	**47.61**	**46.64**	**46.64**	**48.16**	**48.40**	**47.21**	**47.96**	**46.60**	**47.16**	**47.42**	**46.93**
Individuals	21.51	20.90	21.20	21.86	22.44	21.17	21.33	22.46	23.21	22.77	23.31	23.45	23.84	24.44	24.42
Govt. Corps.	9.93	9.83	10.01	11.17	12.51	13.02	13.69	13.93	13.39	12.35	12.25	11.18	11.22	11.04	10.97
Others	13.05	12.27	12.59	12.40	12.65	12.45	11.62	11.78	11.79	12.09	12.40	11.97	12.09	11.95	11.53

Note: Deposit liabilities of banks does not include interbank deposits

Liquidity in the Banking Sector

Nu. In Million

Date	Cash Reserve Ratio					Current Account at RMA					Sweeping Accounts					Current Account Balances with Banks				
	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB
30-Sep-19	5,220.21	3,151.92	1,301.90	858.57	1,948.51	5,059.77	3,344.77	1,933.57	100.88	785.71	3,826.44	342.48	821.14	0.04	45.48					
31-Oct-19	5,436.28	3,200.74	1,413.41	871.74	1,996.63	5,212.61	3,385.65	2,090.28	215.98	754.58	5,774.53	381.56	1,123.31	4.64	27.60	16,016.97	4,763.62	1,449.06	730.24	524.24
30-Nov-19	5,486.56	3,306.92	1,397.31	904.56	2,015.18	6,029.89	1,539.10	1,537.91	119.47	856.68	6,751.83	375.19	559.01	4.49	11.44	18,328.25	4,533.18	1,354.21	918.57	432.67
31-Dec-19	5,730.14	3,338.05	1,414.84	921.42	2,046.52	5,439.99	3,249.05	2,218.24	116.00	1,067.48	3,375.50	372.81	3,221.53	3.71	20.16	17,832.91	4,092.10	1,281.48	725.11	489.17
31-Jan-20	5,919.14	3,420.68	1,433.92	909.66	2,058.47	7,401.72	5,515.20	4,284.94	106.38	944.88	8,863.92	370.74	930.81	3.71	15.41	18,565.98	3,662.08	918.35	753.83	815.98
29-Feb-20	6,121.50	3,360.57	1,414.64	891.69	2,056.77	7,553.94	1,322.75	669.97	62.13	1,571.66	6,123.26		2,265.28	3.33	15.39	19,013.01	3,810.92	1,123.61	668.83	851.38
31-Mar-20	5,635.13	3,080.50	1,261.91	780.54	1,856.48	6,367.31	4,003.44	3,102.53	101.76	956.48	5,291.68	352.34	563.70	2.55	264.75	22,803.67	3,514.14	642.29	524.17	828.68
30-Apr-20	4,414.32	2,381.90	983.29	615.82	1,461.57	6,679.34	5,359.89	5,491.82	95.83	1,174.25	3,886.65	390.32	384.45	2.55	230.51	25,290.03	3,307.65	1,300.15	516.70	807.30
31-May-20	4,481.22	2,375.20	1,064.59	620.75	1,487.32	7,849.56	5,905.19	4,966.64	140.36	1,317.45	4,703.43	372.38	454.93	1.92	177.48	23,605.34	2,808.12	2,195.76	499.70	817.57
30-Jun-20	4,627.38	2,384.44	1,072.35	630.47	1,509.14	7,128.10	5,606.98	4,855.74	97.35	1,402.60	3,309.43	414.71	300.49	1.62	56.27	22,293.80	2,691.35	659.60	602.46	1,172.89
31-Jul-20	4,767.42	2,402.88	1,115.69	670.21	1,566.01	7,111.85	5,710.34	4,851.26	170.31	1,624.00	5,310.13	388.79	2,838.28	1.70	61.07	20,580.13	2,542.73	1,054.34	607.72	736.02
31-Aug-20	4,695.36	2,373.56	1,097.06	647.70	1,601.14	7,297.99	6,952.27	5,289.88	112.32	1,464.66	6,196.45	373.24	2,314.79	1.44	149.89	23,585.01	3,496.88	672.17	815.29	933.22
30-Sep-20	4,938.81	2,408.33	1,018.02	643.35	1,611.63	8,239.11	5,983.83	5,165.31	102.61	731.91	7,558.84	375.81	1,199.00	1.19	3.97	21,290.77	2,831.36	1,001.50	606.61	911.09
31-Oct-20	5,205.79	2,465.16	1,018.30	664.06	1,585.46	7,691.36	7,527.43	5,813.70	107.93	1,473.06	8,040.44	363.54	1,183.14	0.84	154.32	19,849.78	2,174.96	624.62	550.41	897.76
30-Nov-20	5,173.01	2,510.54	1,027.44	692.69	1,602.10	22,046.59	10,297.22	6,895.76	83.43	2,593.91	7,563.71	357.60	377.25	0.52	15.04	18,244.53	3,133.60	658.08	698.54	977.08
31-Dec-20	5,151.47	2,632.94	1,067.65	708.75	1,598.22	23,770.75	11,396.15	10,861.15	916.01	4,210.94	6,949.39	328.06	219.23	0.22	5.38	21,742.72	2,994.40	3,801.15	802.02	1,462.92
31-Jan-21	5,345.20	2,695.64	1,138.77	704.45	1,583.83	27,979.20	4,642.43	396.68	631.78	4,324.71	3,972.91	317.94	112.82	0.22	32.51	21,866.95	2,497.11	2,252.75	817.86	1,485.68
28-Feb-21	5,498.11	2,611.45	1,196.98	669.98	1,621.82	25,598.83	4,159.49	2,162.13	510.63	3,588.86	4,948.46	359.66	320.76	1.90	84.14	21,861.47	2,661.71	1,771.46	831.92	1,206.93
31-Mar-21	5,527.97	2,625.20	1,163.34	647.77	1,597.94	23,592.75	6,145.61	1,713.24	538.96	3,224.32	6,139.47	140.25	102.15	1.61	642.15	22,292.00	2,680.47	665.05	693.01	993.07
30-Apr-21	5,629.84	2,643.22	1,028.00	670.60	1,603.07	25,543.55	2,567.94	1,920.58	992.93	3,066.00	4,167.87	92.36	1,411.02	1.32	584.46	23,273.62	2,886.67	1,565.68	623.16	952.16
31-May-21	11,661.45	5,642.81	2,638.43	1,056.97	709.92	33,795.83	19,144.62	6,193.32	2,382.63	1,405.25	5,371.71	59.68	906.33	0.74	375.58	22,514.29	2,664.42	2,029.55	936.11	1,013.06
30-Jun-21	11,728.97	5,716.57	2,611.90	1,041.86	734.93	35,225.75	18,398.91	9,124.02	1,123.75	1,422.09	4,625.03	117.36	401.21	0.47	541.08	22,285.98	3,738.64	794.36	1,273.05	1,153.19
31-Jul-21	12,064.58	5,768.43	2,861.77	1,000.30	764.78	33,199.82	17,128.89	7,849.73	2,028.51	595.34	5,959.64	102.32	398.43	0.47	444.11	22,508.41	2,825.03	749.56	854.60	1,234.50
31-Aug-21	12,200.23	5,734.89	2,973.00	1,017.12	750.83	32,888.60	23,659.87	3,957.49	1,404.34	841.08	6,225.41	96.13	450.67	1.85	323.66	21,525.85	2,897.59	1,277.78	1,104.61	1,313.43
30-Sep-21	12,242.46	5,792.39	2,951.78	985.48	743.42	31,150.55	22,579.37	2,049.23	3,141.01	742.66	9,432.52	77.45	94.55	1.55	327.59		2,998.06	3,536.37		1,311.82

Selected Interest Rates in Bhutan

Deposit Rates					
Type of Deposits	**BOBL**	**BNBL**	**T-Bank Ltd**	**DPNBL**	**BDBL**
	% per annum				
Savings Deposit	5.00	5.00	5.25	5.00	5.60
Time Deposit (Individuals):					
a) Recurring Deposit					
3 months to less than 1 year	4.75-5.00	-	5.50-5.75	3.00-5.00	5.75-6.00
1 year to less than 2 years	6.75-7.00	7.00	6.75	6.50	7.00
2 years to less than 3 years	7.25	7.50	7.25	6.50	7.50
3 years to less than 4 years	7.25	8.00	8.00	7.25	8.00
More than 4 years	7.25	8.00-8.75	8.00-9.00	7.25-8.75	8.25-9.10
b) Fixed Deposit					
3 months to less than 1 year	5.50	5.50	5.00-5.75	3.00-5.00	5.90-6.00
1 year to less than 2 years	6.75	6.75	6.75	6.50	7.00
2 years to less than 3 years	7.25	7.25	7.25	6.50	7.30
3 years to less than 4 years	7.50	7.50	8.00	7.25	8.00
More than 4 years	7.75-8.50	7.50-9.00	8.00-9.00	7.25-8.75	8.00-9.10

Source: Respective Banks

Selected Interest Rates in Bhutan, Continued.

Lending Rates							
Loans by Purpose	Banks					Non-Banks	
	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL	RICBL	BIL
	% per annum					% per annum	
1. General Trade	9.95-12.36	10.50-12.50	12.50-13.00	11.00-12.50	12.25	12.50	13.00
2. Export Finance	9.50	-	-	-	-	-	-
3. Manufacturing Industry	8.00-13.00	11.50-12.00	10.00-11.00	10.00-12.50	11.30-12.30	12.00	12.00
4. Service Industries	7.94-13.00	8.50-12.50	8.50-9.50	10.00-12.00	10.70-11.20	12.00	12.00
5. Transport	9.20-9.44	10.50-12.00	9.50-11.50	9.75-11.00	12.50	12.50	13.00
6. Agriculture & Livestock	8.17-10.85	10.00	8.00	10.00-11.00	10.25-10.50	12.00	-
7. Housing	7.98-12.90	9.00-13.00	9.25-11.00	9.75-11.25	10.00-11.25	12.00	12.00
8. Personal Loan	9.27-13.46	13.50-14.00	13.00	11.00-14.00	13.50	13.00	14.00
9. Govt. Employee Loan	8.50	9.50-11.00	8.75	9.50	9.50	-	-
10. Business Loan	9.23-11.66	12.00-13.00	11.00-12.00	10.50-11.50	12.00	12.00-14.00	14.00

Source: Respective Institutions

Selected Interest Rates in India

Week ended	Base Rates*	Term Deposit Rates**
2020		
Sep. 4	7.40-9.00	5.00/5.50
Sep. 11	7.40-9.00	4.90/5.50
Sep 18	7.40-9.00	4.90/5.50
Sep 25	7.40-9.00	4.90/5.50
Oct 02	7.40-9.00	4.90/5.50
Oct 09	7.40-9.00	4.90/5.50
Oct 16	7.40-9.00	4.90/5.50
Oct 23	7.40-8.80	4.90/5.50
Oct 30	7.40-8.80	4.90/5.50
Nov 06	7.40-8.80	4.90/5.50
Nov 13	7.40-8.80	4.90/5.50
Nov 20	7.40-8.80	4.90/5.50
Nov 27	7.40-8.80	4.90/5.50
Dec 04	7.40-8.80	4.90/5.50
Dec 11	7.30-8.80	4.90/5.50
Dec 18	7.30-8.80	4.90/5.50
Dec 25	7.30-8.80	4.90/5.50
2021		
Jan 01	7.30-8.80	4.90/5.50
Jan 08	7.30-8.80	4.90/5.50
Jan 15	7.30-8.80	4.90/5.50
Feb 05	7.30-8.80	4.90/5.50
Feb 12	7.30-8.80	4.90/5.50
Feb 19	7.30-8.80	4.90/5.50
Feb 26	7.30-8.80	4.90/5.50
Mar 05	7.30-8.80	4.90/5.50
Mar 12	7.40-8.80	4.90/5.50
Mar 19	7.40-8.80	4.90/5.50
Mar 26	7.40-8.80	4.90/5.50
Apr 02	7.40-8.80	4.90/5.50
Apr 09	7.40-8.80	4.90/5.50
Apr 16	7.40-8.80	4.90/5.50
Apr 23	7.40-8.80	4.90/5.50
Apr 30	7.40-8.80	4.90/5.50
May 07	7.40-8.80	4.90/5.50
May 14	7.40-8.80	4.90/5.50
May 21	7.40-8.80	4.90/5.50
May 28	7.40-8.80	4.90/5.50
Jun 04	7.40-8.80	4.90/5.50
Jun 11	7.40-8.80	4.90/5.50
Jun 18	7.40-8.80	4.90/5.50
Jun 25	7.40-8.80	4.90/5.50
Jul 02	7.40-8.80	4.90/5.50
Jul 09	7.40-8.80	4.90/5.50
Jul 16	7.40-8.80	4.90/5.50
Jul 23	7.40-8.80	4.90/5.50
Jul 30	7.40-8.80	4.90/5.50
Aug 06	7.40-8.80	4.90/5.50
Aug 13	7.40-8.80	4.90/5.50
Aug 20	7.40-8.80	4.90/5.50
Sep 03	7.30-8.80	4.90/5.50
Sep 10	7.30-8.80	4.90/5.50
Sep 17	7.30-8.80	4.90/5.50
Sep 24	7.30-8.80	4.90/5.50
Oct 01	7.30-8.80	4.90/5.50
Oct 08	7.30-8.80	4.90/5.50
Oct 15	7.30-8.80	4.90/5.50
Oct 22	7.30-8.80	4.90/5.50
Oct 29	7.30-8.80	4.90/5.50
Nov 05	7.30-8.80	4.90/5.50
Nov 12	7.30-8.80	4.90/5.50
Nov 19	7.30-8.80	4.90/5.50

**Base Rates relates to five major Banks since July 1, 2010*
***Term Deposit Rates relates to five major banks for deposits with more than one year maturity.*

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET
CURRENCY MANAGEMENT DEPARTMENT

(Amount in Nu.)

ASSETS	August 31, 2021	September 30, 2021
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	14,930,730,339.00	14,545,852,839.00
2. INDIAN RUPEES HELD IN BHUTAN	0.00	0.00
TOTAL	**14,930,730,339.00**	**14,545,852,839.00**
LIABILITIES		
1. NOTES IN CIRCULATION	14,921,179,863.00	14,530,557,949.00
2. NOTES HELD IN BANKING DIVISION	9,550,476.00	15,294,890.00
TOTAL	**14,930,730,339.00**	**14,545,852,839.00**

ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd.,INFORMATION ON LISTED COMPANIES.

Company*/ Year of Listing	ReferenceYear	Paid Up Capital Nu. in Mill.	No.of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BCCL	2016	100.00	263	75.00	75.00	750.00	-89.97	314.70	41.47	-9.00	-	-	-	-0.22
1993	2017	100.00	265	70.00	70.00	700.00	82.10	396.80	49.68	8.21	8.53	35.00	5.00	0.17
	2018	100.00	267	75.00	70.00	700.00	103.04	459.96	56.00	10.30	6.79	50.00	7.14	0.18
	2019	**100.00**	**265**	**73.50**	**70.00**	**735.00**	**-132.11**	**278.52**	**37.85**	**-13.21**	**-5.30**	**-**	**-**	**-0.35**
RICBL	2016	1,200.00	1,484	46.00	35.00	4,800.00	472.69	2,097.66	27.48	3.94	10.15	25.00	6.25	0.14
1993	2017	1,200.00	1,481	59.00	40.00	7,080.00	265.40	2103.04	27.53	2.21	26.68	12.60	2.14	0.08
	2018	1,200.00	1,606	75.00	64.00	8640.00	-1233.74	1054.04	18.78	-10.28	-7.00	-	1.75	-0.55
	2019	**1,400.00**	**1,853**	**99.00**	**64.00**	**10990.01**	**268.49**	**2195.40**	**25.68**	**1.88**	**41.71**	**-**	**1.61**	**0.07**
PCAL	2016	340.00	1,418	60.00	51.60	1,754.00	145.76	1,154.69	43.96	4.29	12.04	70.00	13.57	0.10
1993	2017	340.00	1,403	66.00	50.00	2,244.00	151.06	1071.43	41.51	4.44	14.85	70.00	10.61	0.11
	2018	340.00	1,446	92.00	62.00	3128.00	117.05	950.49	37.96	3.44	26.72	60.00	6.52	0.09
	2019	**340.00**	**1,514**	**129.00**	**100.00**	**4352.01**	**117.05**	**950.49**	**37.96**	**3.44**	**37.18**	**60.00**	**4.69**	**0.09**
BBPL	2016	140.00	477	10.00	10.00	140.00	7.57	150.47	20.75	0.54	18.49	-	-	0.03
1993	2017	140.00	478	-	-	140.00	-15.12	116.20	18.3	-1.08	N.A	-	-	-0.06
	2018	140.00	476	11.45	11.45	160.30	-31.64	84.79	16.06	-2.26	N.A	-	-	-0.14
	2019	**140.00**	**496**	**29.55**	**11.60**	**239.40**	**-27.23**	**596.80**	**52.63**	**-1.95**	**N.A**	**-**	**-**	**-0.04**
BTCL	2016	20.94	156	-	-	83.76	30.13	256.03	132.27	14.39	2.78	30.00	7.50	0.11
1994	2017	20.94	156	-	-	83.76	36.05	292.75	149.89	17.22	2.32	30.00	7.50	0.11
	2018	20.94	156	41.00	40.00	85.85	37.55	314.72	160.30	17.93	2.29	30.00	7.32	0.11
	2019	**20.94**	**166**	**145.50**	**47.15**	**290.23**	**35.99**	**332.71**	**168.89**	**17.18**	**8.07**	**-**		**0.10**
BFAL	2016	150.00	43	60.00	60.00	900.00	2.05	721.97	58.13	0.14	439.46	40.00	6.67	0.00
1995	2017	150.00	43	60.00	60.00	900.00	211.59	1558.68	113.91	14.11	4.25	110.00	18.33	0.12
	2018	150.00	43	-	-	900.00	319.65	1630.94	118.73	21.31	2.82	150.00	25.00	0.18
	2019	**150.00**	**43**	**-**	**-**	**900.00**	**-113.62**	**1194.84**	**89.66**	**-7.57**	**-7.92**	**0.00**	**25.00**	**-0.08**
BNBL	2016	3,291.94	4,514	30.00	27.00	8,888.22	702.26	3,534.10	20.74	2.13	12.66	13.40	5.00	0.10
1996	2017	3,291.94	4,533	28.00	24.50	8,723.63	778.15	3747.80	22.56	2.36	8.37	16.35	6.20	0.11
	2018	3,291.94	5,213	35.00	26.50	10205.00	596.36	3815.82	21.59	1.81	17.11	10.00	5.30	0.08
	2019	**3,950.32**	**6,253**	**46.00**	**32.00**	**14023.65**	**249.31**	**3047.47**	**17.71**	**0.63**	**56.25**	**0.69**	**4.60**	**0.08**
BPCL	2016	24.93	129	10.00	10.00	24.93	10.96	41.65	26.71	0.32	30.97	25.00	25.00	0.16
1997	2017	24.93	127	10.00	10.00	24.93	15.06	43.91	27.61	6.04	1.66	30.00	30.00	0.22
	2018	24.93	127	12.50	12.50	31.17	7.56	44	27.65	3.03	4.12	20.00	16.00	0.11
	2019	**24.93**	**144**	**58.27**	**14.37**	**133.84**	**7.23**	**44.99**	**28.04**	**2.90**	**18.51**	**-**	**-**	**0.10**
STCBL	2016	180.00	137	18.00	17.50	315.00	78.46	210.30	21.68	4.36	4.01	18.00	10.29	0.20
1997	2017	180.00	136	17.50	17.50	315.00	81.26	259.20	24.4	4.51	3.88	20.00	11.43	0.19
	2018	180.00	138	34.50	20.00	621.00	67.49	259.2	24.40	3.75	9.20	21.00	5.80	0.15
	2019	**180.00**	**151**	**78.00**	**32.76**	**1152.01**	**44.56**	**301.16**	**26.73**	**2.48**	**25.85**	**15.00**	**3.13**	**0.09**
DSCL	2016	91.31	1,262	-	-	273.93	101.73	261.16	38.60	11.14	2.69	80.00	26.67	0.29
1998	2017	91.31	1,262	34.00	30.00	310.45	118.36	306.47	43.56	12.96	2.62	100.00	29.41	0.30
	2018	91.31	1,262	-	-	310.45	201.58	416.74	55.64	22.08	1.54	-	-	0.40
	2019	**68.48**	**1,264**	**-**	**-**	**232.84**	**-13.86**	**242.99**	**45.48**	**-2.02**	**-16.80**	**-**	**-**	**-0.04**

Continued

ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd., INFORMATION ON LISTED COMPANIES.

Company*/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No.of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
DPOP	2016	10.00	214	-	-	20.00	-2.12	16.03	26.03	-2.12	-9.43	-	-	-0.08
2001	2017	10.00	214	-	-	20.00	2.76	18.80	28.79	2.76	7.25	-	-	0.10
	2018	10.00	215	20.00	20.00	20.00	2.79	21.58	31.58	2.79	7.17	-	-	0.09
	2019	**10.00**	**217**	**33.15**	**21.00**	**5460.00**	**-0.55**	**21.02**	**31.03**	**-0.56**	**-59.66**	**-**	**-**	**-0.02**
EBCC	2016	52.10	1,053	40.00	40.00	208.40	159.41	631.27	131.16	30.60	1.31	200.00	50.00	0.23
2005	2017	52.10	1,052	45.00	40.00	234.45	204.76	728.20	149.77	39.30	1.14	200.00	44.44	0.26
	2018	52.10	1,047	57.00	45.00	296.97	203.82	827.82	168.89	39.12	1.46	290.00	50.88	0.23
	2019	**52.10**	**1074**	**224**	**59.85**	**1114.94**	**159.65**	**835.37**	**170.34**	**30.64**	**1.95**	**-**	**48.45**	**0.18**
KCL	2016	50.00	231	12.00	12.00	60.00	25.36	146.91	39.38	5.07	2.37	-	-	0.13
2007	2017	50.00	231	-	-	60.00	19.78	12.29	41.44	3.96	3.03	17.00	14.17	0.32
	2018	50.00	231	-	-	60.00	12.46	174.01	44.80	2.49	4.81	12.00	10.00	0.06
	2019	**50.00**	**246**	**65.3**	**13.55**	**295.00**	**14.10**	**170.10**	**44.02**	**2.82**	**20.93**	**15.00**	**2.54**	**0.06**
DWAL	2016	203.70	498	38.00	38.00	774.06	39.32	143.38	17.04	1.93	19.69	20.00	5.26	0.11
2008	2017	203.70	500	38.00	34.00	692.58	113.85	217.10	20.66	5.59	6.08	10.00	2.94	0.27
	2018	173.14	500	40.00	34.50	686.86	222.56	324.40	28.74	12.85	3.09	20.00	2.52	0.45
	2019	**173.14**	**534**	**115**	**45.62**	**1272.60**	**66.18**	**360.73**	**30.83**	**3.82**	**19.23**	**30.83**	**1.36**	**0.12**
JMCL	2016	39.81	417	80.00	80.00	318.50	226.42	887.90	233.01	56.87	1.41	500.00	62.50	0.24
2008	2017	39.81	417	-	-	318.51	405.16	1,090.06	283.79	101.76	0.79	500.00	62.50	0.36
	2018	39.81	416	78.00	68.00	310.54	493.18	1,374.81	355.31	123.87	0.63	500.00	64.10	0.35
	2019	**23.89**	**440**	**535.5**	**81**	**1279.22**	**519.19**	**1,391.62**	**592.56**	**217.34**	**2.46**	**500.00**	**9.34**	**0.37**
BIL	2016	200.00	4,294	27.00	21.00	540.00	98.73	229.80	21.49	4.94	5.47	27.00	10.00	0.23
2009	2017	200.00	4,296	32.00	25.00	620.00	115.51	291.31	24.57	5.78	5.37	35.00	11.29	0.24
	2018	300.00	4,283	69.00	32.00	1,620.00	43.55	164.86	15.50	1.45	37.20	-	-	0.09
	2019	**300.00**	**4476**	**55**	**40.5**	**1215.00**	**98.14**	**263.00**	**18.77**	**3.27**	**12.38**	**16.00**	**-**	**0.17**
DFAL	2016	289.78	459	24.50	22.00	637.50	39.22	231.84	18.00	1.35	16.25	11.00	5.00	0.08
2009	2017	289.78	457	19.00	18.50	536.09	98.83	260.00	18.97	3.41	5.42	30.00	16.22	0.18
	2018	289.78	469	56.64	21.00	1,641.29	255.70	274.53	19.47	8.82	6.42	80.00	14.12	0.45
	2019	**289.78**	**487**	**110**	**65.13**	**2093.63**	**21.36**	**155.53**	**15.37**	**0.74**	**98.00**	**10.00**	**11.07**	**0.05**
DPNBL	2016	450.00	22,050	24.00	19.00	945.00	176.43	557.61	22.39	3.92	5.36	10.00	4.76	0.18
2010	2017	450.00	21,941	25.10	21.00	1,129.50	184.14	696.75	25.48	4.09	6.13	12.00	5.10	0.16
	2018	700.00	21,987	40.00	34.50	2,625.00	233.74	1,000.15	24.29	3.34	11.23	15.00	4.00	0.14
	2019	**700.00**	**21630**	**85**	**27.5**	**33.15**	**169.41**	**1,105.40**	**246.47**	**2.42**	**32.23**	**-**	**1.92**	**0.01**
TBL	2016	300.00	7,703	16.00	14.00	480.00	25.94	138.60	14.62	0.86	18.50	-	-	0.06
2011	2017	300.00	7,647	20.00	16.00	585.00	84.29	222.76	17.43	2.81	6.94	-	-	0.16
	2018	425.00	7,609	45.50	15.00	1,699.99	133.62	228.42	15.37	3.14	12.72	-	-	0.20
	2019	**600.25**	**7686**	**58.5**	**40**	**2881.21**	**171.23**	**283.93**	**20.80**	**4.03**	**11.91**	**11.00**	**1.00**	**0.19**
DPL	2016	82.72	14,359	19.00	17.00	157.17	-20.37	-95.60	-1.56	-2.46	N.A	-	-	1.58
2013	2017	82.72	14,317	16.50	13.60	112.50	-6.59	-103.45	-2.51	-0.80	N.A	-	-	0.32
	2018	152.72	14,288	23.00	15.00	229.08	-0.64	-104.67	3.15	-0.04	N.A	-	-	-0.01
	2019	**152.72**	**14210**	**33.5**	**13.5**	**237.72**	**-0.64**	**-104.67**	**3.15**	**-0.04**	**N.A**	**-**	**-**	**-0.01**
GBRL	2016	500.00	1,138	14.00	12.00	675.00	23.35	9.10	10.18	0.47	28.90	-	-	0.05
2014	2017	500.00	1,137	17.00	15.00	750.00	31.44	40.54	10.81	0.63	23.86	3.00	2.00	0.06
	2018	500.00	1,132	25.15	16.50	1,257.50	42.84	68.38	10.81	0.86	29.35	-	-	0.08
	2019	**500.00**	**1155**	**66.5**	**28**	**2200.00**	**46.96**	**-45.63**	**9.09**	**0.94**	**46.84**	**-**	**-**	**0.10**
SVL														
2019	**2019**	**18.68**	**7116**	**22.52**	**13.65**	**281.71**	**2.62**	**2.62**	**10.14**	**0.14**	**118.80**	**-**	**-**	**0.01**

Source: Royal Securities Exchange of Bhutan. Formulae used : 1- Book Value = Capital + Reserves/ No. of Shares. 2-EPS = Net Profit/ No. of Shares. 3-PE = Market Price/ EPS. 4-Return on Capital = Net Profit/ (Equity + Reserves). 5-Dividend Yield = Dividend per share X 100/ Market Price per share.

(*) BCCL - Bhutan Carbide and Chemicals Ltd.; RICB-Royal Insurance Corporation of Bhutan; PCAL-Penden Cement Authority Ltd.; BFAL-Bhutan Ferro Alloys Ltd.; BBPL-Bhutan Board Products Ltd.; BTCL-Bhutan Tourism Corporation Ltd.; BNBL-Bhutan National Bank Ltd.; BPCL-Bhutan Polymers Company Ltd.; STCBL-State Trading Corporation of Bhutan Ltd.; DSCL-Druk Satair Corporation Ltd.; DPOP-Druk Plaster and Chemicals Ltd.; EBCC- S.D Eastern Bhutan Coal Company Ltd.;KCL-Kuensel Corporation Ltd. DWAL-Druk Wang Alloys Ltd.; JMCL-Jigme Mining Corporation Ltd.; BIL-Bhutan Insurance Corporation Ltd.; DFAL-Druk Ferro Alloys Ltd.;DPNB-Druk PNB Bank Ltd.; TBL-T-Bank Ltd.; DPL-Dungsam Polymers Ltd.; GBRL - GIC Bhutan Re Limited;SVL - Sherza Ventures Limited

Summary of Budgetary Operations

Nu in Million

Item	Year					
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 (r)
Revenue & Grants	**36,231.05**	**42,039.30**	**42,673.13**	**52,113.17**	**42,033.30**	**52,726.62**
Domestic Revenue	**25,141.03**	**28,033.81**	**29,713.60**	**36,871.37**	**34,707.67**	**38,495.85**
Tax	18,387.34	19,884.63	21,707.00	27,107.90	27,171.15	24,951.45
Non-tax	6,753.69	8,149.19	8,006.60	9,763.48	7,536.52	13,544.40
Other Receipts (Net)	**1,135.00**	**-884.13**	**-27.23**	**394.73**	**-3,190.86**	**507.80**
External Grants	**9,955.02**	**14,889.61**	**12,986.75**	**14,847.07**	**10,516.48**	**13,722.97**
GOI	6,593.76	10,721.70	9,882.57	11,200.83	6,484.77	8,266.77
Others	3,361.26	4,167.91	3,104.18	3,646.24	4,031.72	5,456.20
Program	**2,125.00**	**2,340.02**	**2,125.00**	**1,700.00**	**989.52**	**2,431.83**
GOI	2,125.00	1,275.00	2,125.00	1,700.00	850.00	2,431.83
Others	0.00	1,065.02	0.00	0.00	139.52	0.00
Project tied	**7,830.02**	**12,549.60**	**10,861.75**	**13,147.07**	**9,526.96**	**11,291.14**
GOI	4,468.76	9,446.70	7,757.57	9,500.83	5,634.77	5,834.94
Others	3,361.26	3,102.90	3,104.18	3,646.24	3,892.20	5,456.20
Outlay	**34,334.26**	**43,603.00**	**48,017.99**	**52,658.67**	**44,054.13**	**64,615.47**
Total expenditure	**36,475.85**	**44,688.45**	**49,966.61**	**56,331.36**	**44,054.13**	**64,615.47**
Current	21,032.04	22,880.59	24,129.59	27,494.71	27,768.66	35,819.35
Capital	15,443.80	21,807.86	25,837.02	28,836.65	16,285.47	28,796.12
Net Lending	**-2,552.75**	**-1,885.33**	**-2,003.12**	**-2,077.88**		
Advances/Suspense (Net)	**411.16**	**799.88**	**54.50**	**-1,594.81**	**722.59**	
Overall Balance	1,896.79	-1,563.70	-5,344.86	-545.50	-2,743.43	-11,888.85
Financing	**-1,896.79**	**1,563.70**	**5,344.86**	**545.50**	**2,743.43**	**-11,888.85**
Net Lending					**1,318.47**	**559.58**
Recovery					1,516.06	
Lending					197.59	
Net Borrowing	**-1,086.41**	**-1,215.48**	**524.33**	**-102.02**	**1,424.96**	**9,522.82**
Borrowing	**1,685.27**	**1,818.68**	**3,227.66**	**2,718.33**	**3,767.05**	**11,340.34**
External	1,685.27	1,818.68	3,227.66	2,718.33	3,432.57	4,720.34
Internal	0.00	0.00	0.00	0.00	334.48	6,620.00
Repayment	**2,771.68**	**3,034.16**	**2,703.34**	**2,820.36**	**2,342.08**	**1,817.51**
External	2,596.37	2,850.33	2,694.14	2,810.48	2,331.47	1,806.11
Internal	175.30	183.83	9.19	9.87	10.61	11.40
Resource Gap	**810.39**	**-2,779.19**	**-4,820.54**	**-647.53**	**-1,318.47**	**-2,366.02**

Source - National Budget Report: 2020/21 and Annual Financial Statements: 2017/18, Ministry of Finance. Figures may not add due to rounding. (1) Includes:Net Lending and Advance/Suspense (Net) (2) Financing transactions by definition must equal the budget deficit or surplus on revenue/grant/expenditure which they finance. Negative financing transactions depicts net repayment of borrowings or increase in cash or bank balances. (3) Resource Gap.

AUCTIONS/TAP SALES OF RMA BILLS*/ GOVERNMENT TREASURY BILLS

Auction/Tap Sale No.	Auction/Tap Sale date	Maturity (Number of	Bids (Nu.in Million)		Discount Rate (%)
			Received	Accepted	
R306	5-Mar-19	63	4,500.00	4,500.00	4.03
R307	2-Apr-19	63	4,499.00	2,950.00	4.13
R308	7-May-19	51	6,050.00	5,650.00	4.29
R309	4-Jun-19	63	1,700.00	1,200.00	4.23
R310	27-Jun-19	40	4,200.00	3,000.00	4.29
R311	6-Aug-19	28	4,000.00	4,000.00	4.29
R312	3-Sep-19	42	3,300.00	3,300.00	4.31
R313	15-Oct-19	21	2,500.00	2,500.00	4.22
R314	5-Nov-19	28	3,300.00	3,300.00	4.03
R315	3-Dec-19	35	5,300.00	3,700.00	3.29
R316	7-Jan-20	28	700.00	300.00	2.00
R317	4-Feb-20	28	5,600.00	4,000.00	2.97
R318	3-Mar-20	35	3,600.00	2,900.00	2.97
R317	4-Feb-20	28	5,600.00	4,000.00	2.97
R318	3-Mar-20	35	3,600.00	2,900.00	2.97
R319	7-Apr-20	28	5,000.00	4,000.00	3.93
R320	5-May-20	28	5,000.00	4,000.00	4.10
R321	2-Jun-20	22	1,500.00	500.00	1.31
R322	24-Jun-20	41	4,600.00	1,600.00	2.83
R323	4-Aug-20	35	3,430.00	2,000.00	1.62
R324	27-Aug-20	90	5,100.00	3,000.00	1.45
R325	8-Sep-20	28	3,650.00	2,000.00	1.16
R326	6-Oct-20	28	400.00	100.00	0.47
R327	3-Nov-20	28	500.00	100.00	0.44
R328	1-Dec-20	91	7,850.00	3,000.00	0.97
R329	5-Jan-21	28	400.00	100.00	0.11
R330	2-Feb-21	28	300.00	100.00	0.11
R331	2-Mar-21	35	4,600.00	2,000.00	0.58
R332	2-Mar-21	98	6,300.00	3,000.00	0.80
R333	6-Apr-21	28	10,100.00	4,500.00	0.31
R334	4-May-21	35	13,350.00	6,000.00	0.20
R335	8-Jun-21	91	13,800.00	6,000.00	0.13
R336	15-Jun-21	15	12,000.00	7,000.00	0.10
R337	30-Jun-21	34	14,450.00	7,000.00	0.08
R338	3-Aug-21	35	10,100.00	5,000.00	0.08
R339	3-Aug-21	63	6,500.00	2,000.00	0.07
R340	7-Sep-21	91	7,350.00	3,000.00	0.33
R341	7-Sep-21	56	12,000.00	6,000.00	0.52
R342	7-Sep-21	28	9,200.00	6,000.00	1.64
R343	5-Oct-21	63	7,250.00	4,000.00	0.50
R344	7-Oct-21	28	6,100.00	4,000.00	0.50

*N.B: *The issuance of RMA Bills has been discontinued w.e.f. December 14, 2009 and has been replaced by the issuance of Govt. Treasury Bills thereafter.*

Note: The discount rates are a weighted average