



ROYAL MONETARY AUTHORITY OF BHUTAN

**SELECTED  
ECONOMIC  
INDICATORS**

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December 2015

# **SELECTED ECONOMIC INDICATORS**



**ROYAL MONETARY AUTHORITY OF BHUTAN**

**Vol.29 No.4**

**December 2015**

## PREFACE

The *Selected Economic Indicators (SEI)* is issued quarterly by the Research and Statistics Department of the Royal Monetary Authority of Bhutan, under the direction of the Management. This publication features macro-economic indicators for Bhutan available up to the Fourth quarter of 2015. **This will be the final publication of the SEI. All data will now be made available in the Monthly Bulletin**

For users' reference, the Publication Calendar of the Royal Monetary Authority of Bhutan has been presented at the end of this SEI.

We thank all those who have contributed to the information contained in this Report.

## STATISTICAL ABBREVIATIONS AND SYMBOLS

e	estimated
p	provisional
r	revised estimates
-	the figure is zero or less than half the final digit shown or the item does not exist or the figure is not available
---	change within a time series, causing a break in continuity
FY	fiscal year, July-June
Y-o-y	year on year
₹	Indian Rupee
( )	negative

Discrepancies in the totals are due to rounding

## OVERALL ECONOMIC SITUATION

According to national accounts statistics of the National Statistics Bureau, Bhutan's real GDP growth rebounded in 2014 to 5.4 percent from 2.1 percent in 2013.

Growth in broad money (M2) during the fourth quarter of 2015 decreased to 3.8 percent from 26 percent compared to the same quarter last year.

Meanwhile inflation measured by the year-to-year change of the consumer price index, decreased to 3.5 percent in the fourth quarter of 2015, from 6.7 percent in the same quarter of 2014. The year-on-year Producer Price Index (PPI) inflation rate was recorded at 0.6 percent during the fourth quarter of 2015.

According to the balance of payments estimates for quarter ending December 2015, Both Current account deficit and the trade deficit increased as compared to the previous quarter. With an increase of 23.1 percent in imports and a decrease of 13.9 percent in exports the trade deficit increased by 73.9 percent to Nu. 10.7 billion in the quarter ending December 2015 as compared to the same quarter in 2014. Deficits continued to persist in the primary income accounts as well as the secondary income (driven by grants for budget support) which decreased by 3.2 percent compared to the same quarter last year.

The trade deficits with India as compared to the same quarter in 2014, increased by 75.8 percent to Nu. 9.1 billion from Nu. 5.2 billion. Similarly trade deficit with COTI also increased to Nu. 1.7 billion from Nu. 1.0 billion.

With no Indian Rupee denominated hydropower loan during the quarter The capital and financial account balance decreased to Nu. 3.6 billion. After accounting for flows in the Capital and Financial account and the negative net errors and omissions, the capital and financial account surplus was not sufficient to finance the current account deficit with a subsequent drawdown in reserves by an equivalent of Nu.10.8 billion

At the end of the quarter (September 2015), gross international reserves increased to USD 1.1 billion from USD 958.5 in June 2015. Reserves were sufficient to finance 14.4 months of merchandise imports while covering 57.9 percent of public external debt. Of the total, USD 833.2 million were convertible currency reserves while ₹ 20.4 billion were Indian Rupees.

Bhutan's total outstanding external debt increased to an equivalent of USD 1.9 billion as of December 2015. Of this, an equivalent of USD 585.8 million was outstanding on convertible currency loans and the remaining ₹ 89.9 billion were outstanding Indian Rupee loans.

The Government of India remains Bhutan's largest creditor with 69.8 percent of overall external debt at Nu.89.9 billion or 100 percent of total Rupee outstanding debt. This is followed by the ADB with USD 252.5 million, the World Bank with USD 183.4 million and the Government of Austria with USD 74.6 million. Bhutan's total debt outstanding stood at 107.7 percent of GDP.

The revised budget outlay for FY 2014/15 was marked up to Nu.39.2 billion. Of this amount, current

expenditures accounted for 56.2 percent and capital expenditures, the residual 48 percent (Nu.18.8 billion).

## A SUMMARY OF ECONOMIC INDICATORS

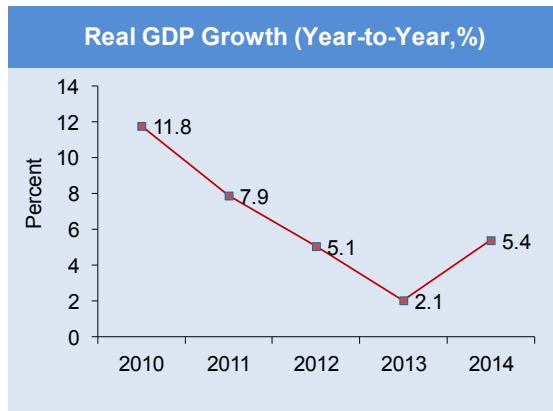
Period	Price Index		Domestic Credit <sup>3)4)</sup>		Hydropower Sales		Tourism revenues <sup>5)</sup> in millions of:	Net International reserves <sup>3)6)</sup>			Exchange rates <sup>7)</sup>	
	Bhutan <sup>1)</sup>	India <sup>2)</sup>	Government (Net)	Private sector	Domestic	Export		INR	Convertible currency	Total	BTN/ USD	BTN/ EURO
	Percentage change on the previous year						BTN	BTN	USD	INR	USD	USD
<b>2003</b>	1.3	5.0	-242.9	34.3	271.5	2603.5	8.3	3555.0	288.9	366.8	46.6	52.6
<b>2004</b>	4.3	-42.5	77.0	28.4	365.7	2711.7	12.5	5432.0	268.8	392.3	45.3	56.3
<b>2005</b>	4.9	4.2	-495.2	30.4	586.5	3194.0	18.5	4737.3	362.0	465.8	44.1	54.9
<b>2006</b>	5.3	6.9	57.0	35.9	603.0	4978.8	24.0	3809.3	460.9	546.3	45.3	56.9
<b>2007</b>	4.8	3.7	117.9	31.7	960.0	10034.3	29.9	3965.3	603.9	704.5	41.3	56.6
<b>2008</b>	9.2	8.6	244.2	39.6	852.9	11032.6	38.8	3407.9	669.7	739.8	48.6	66.3
<b>2009</b>												
Mar	7.2	3.6	311.4	33.2	54.9	155.3	3.0	173.2	686.6	690.0	51.2	66.8
Jun	3.0	0.5	86.7	28.9	78.4	995.2	0.9	-3265.8	760.4	692.0	47.8	67.0
Sep	3.4	0.3	-3.6	23.3	100.0	1727.8	4.7	-1842.9	761.9	723.8	48.4	70.5
Dec	4.1	4.3	-60.6	21.0	75.5	321.9	1.2	2532.9	773.4	827.7	46.6	68.1
<b>2010</b>												
Mar	5.7	9.5	-58.0	36.2	74.6	161.1	5.3	3988.2	102.6	190.2	45.5	61.8
Jun	6.1	10.6	-5.0	40.7	85.1	1113.3	0.7	2178.5	128.9	175.7	46.6	56.8
Sep	7.2	9.3	-44.2	43.5	85.3	1842.4	3.5	3582.1	98.8	176.6	46.1	60.2
Dec	9.1	8.9	12.7	51.4	58.9	312.2	1.4	4338.5	87.0	183.1	45.2	59.7
<b>2011</b>												
Mar	9.6	8.9	35.8	34.6	46.6	116.3	5.0	-5194.7	913.7	798.2	45.0	63.0
Jun	8.3	9.9	32.1	29.4	60.5	1162.8	1.2	-7113.4	950.8	792.2	44.9	64.5
Sep	9.0	10.1	9.0	33.6	87.0	1668.4	5.2	-9701.1	989.8	786.2	47.6	65.5
Dec	8.5	10.1	-44.5	30.7	60.3	299.6	2.5	-1902.3	782.1	746.0	52.7	69.4
<b>2012</b>												
Mar	9.5	8.4	127.9	31.9	52.1	151.7	6.7	-7740.9	809.7	655.9	50.3	66.4
Jun	13.5	7.4	131.5	30.1	58.9	976.9	2.3	-9224.2	804.6	640.0	56.0	70.2
Sep	11.2	7.6	124.1	21.3	87.6	1830.7	8.3	-9841.0	816.0	635.8	54.6	70.2
Dec	9.5	7.4	345.6	12.1	56.1	170.1	2.8	-14935.0	935.6	662.3	54.6	72.1
<b>2013</b>												
Mar	8.4	6.8	526.9	7.2	49.3	104.2	8.1	-10492.5	970.4	777.5	54.4	70.5
Jun	5.5	4.9	166.7	7.1	77.3	1630.6	2.3	1493.7	807.0	832.6	58.3	77.0
Sep	9.1	6.4	667.2	5.4	87.9	1604.0	8.3	-5572.4	813.6	726.0	63.6	85.0
Dec	11.3	6.3	-157.3	8.0	209.2	283.5	2.8	-3755.7	889.5	828.8	61.9	84.9
<b>2014</b>												
Mar	9.5	5.2	-159.8	7.3	211.6	108.4	6.5	-4421.8	922.8	850.3	61.0	84.3
Jun	8.1	5.6	-159.5	6.4	113.3	1250.6	2.6	262.0	897.7	902.1	59.7	81.2
Sep	8.4	4.3	-224.3	9.3	92.1	2027.7	8.2	3872.9	951.9	1015.5	63.6	82.1
Dec	6.7	0.7	109.9	9.4	247.4	237.6	4.3	11034.1	925.6	1101.6	62.7	77.3
<b>2015</b>												
Mar	6.3	-1.6	23.9	12.2	219.5	99.6	9.4	4219.3	899.8	967.3	62.4	67.7
Jun	5.2	-2.2	291.3	14.0	114.0	1435.2	2.3	4034.4	848.9	912.1	63.9	71.6
Sep	3.2	-4.5	-211.6	13.1	81.5	2136.1	8.6	13552.7	889.9	1094.7	66.2	74.3
Dec	3.5	-2.4	-22.1	12.4	245.5	261.3	3.4	7324.0	885.7	995.6	66.6	72.4

Source: 1) National Statistics Bureau. The index refers to the average prices during the respective quarters (Base Q3 2003 = 100). Prior to Q3, 2003, the CPI was calculated on a half-yearly basis. 2) Source: Reserve Bank of India. Wholesale Price Index of All Commodities, Base 2004-05 = 100. Effective August 2010, the RBI has revised the base year from 1993-04 to 2004-05, creating a break in the continuity and comparison of data. The newly-recalculated WPI commences from April 2004. 3) End of period. 4) Monetary Survey data. 5) Convertible currency paying tourists only 6) RMA and Commercial Banks. Reserves are net of Gold and Liabilities (Including two Overdraft facility availed by the RMA). Note: W.e.f. April 2004, cash in hand of commercial banks are excluded from total reserves. Historical data have also been adjusted. 7) Period average

## **SECTORAL DEVELOPMENT**

## DOMESTIC ECONOMY

According to the national accounts statistics of the National Statistics Bureau, the Bhutanese economy rebounded in 2014 by 5.4 percent compared to 2.1 percent in 2013.



In a review of the sector-wise<sup>1</sup> performance of the economy, the tertiary sector recorded the highest growth at 8.9 percent, followed by the secondary sector and primary sector at 3.1 percent and 2.4 percent during the year.

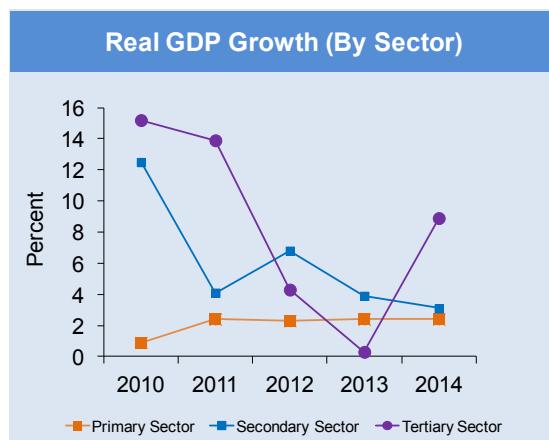
The **tertiary sector** recorded a sharp increase in real growth, from 0.3 percent in 2013 to 8.9 percent in 2014. The sector's share in nominal GDP was the highest at 42.7 percent. In terms of the sub-sector wise real contribution to growth, the wholesale &

<sup>1</sup> The **tertiary sector** comprises of wholesale and retail trade; hotel and restaurants; transport, storage and communication; financing, insurance and real estate; community, social and personal services, and private social and recreational services. The **secondary sector** comprises of manufacturing, electricity and water, and construction and the **primary sector** comprises of agriculture proper, livestock production, forestry and logging; and mining and quarrying.

retail trade sub-sector, transport, storage & communication, and the community, social & personal services sub-sector had the highest contributions.

In terms of real annual growth, the sub-sectors recording the highest growths were hotels & restaurants (17.4 percent), wholesale & retail trade (13.7 percent), and transport, storage & communication (9.0 percent).

Growth in the **secondary sector** has fallen to 3.1 percent because of decreased growth in the mining and quarrying (17 percent) and electricity and water supply sub-sector (negative 2.8 percent). Conversely, there was a rebound in the manufacturing and construction sub-sectors from negative growths in 2013.



The real growth in the **primary sector** remained unchanged at 2.4 percent in 2014. The crops and livestock sub-sectors both registered increased real growth in 2014 (4 percent in 2014 from 3.4 percent in 2013) followed by growth in livestock. On the other hand, forestry and logging declined from a real growth of 0.8 percent in 2013 to negative 1.0 percent in 2014. The

share of the primary sector in nominal GDP increased by 0.7 percentage points to 16.8 percent in 2014.

Convertible currency paying tourist arrivals totaled 16,428 during the fourth quarter of 2015, decreased by 16.7 percent over the same quarter in 2014 and increased by 88.1 percent from the previous quarter. Subsequent revenue earnings totaled USD 26.2 million for the quarter compared to USD 29.7 million in the same quarter of 2014. Therefore, earnings decreased by 11.7 percent compared to the same quarter in 2014 and increased significantly by 105.6 percent compared to the previous quarter.

(Please refer to Tables 1, 2, and 29 for more details on GDP and Tourism)

Meanwhile, on the hydropower front, export increased to Nu. 2,868.4 million during the second quarter of 2015 from Nu. 1,962.8 million in the same quarter of 2014. Total electricity sales (export and domestic) for the quarter ending June 2015 amounted to Nu. 3,298.4 million.

(Please refer to Table 3 for more details on hydropower sales.)

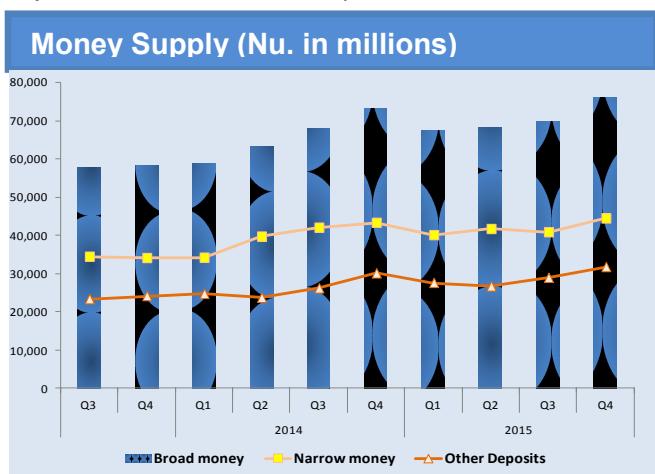


## MONETARY AND FINANCIAL DEVELOPMENT

*For monetary analysis, the financial institutions' balance sheets are classified within the framework of the Monetary and Financial Statistics (MFS) Manual 2000 of the IMF. The data presented are not comparable to those produced by the Financial Regulation and Supervision Department of the RMA.*

The annual growth rate of broad money (M2) has decreased to 3.8 percent as of the fourth quarter of 2015 compared to 26 percent as of the corresponding quarter in the previous year. This was mainly contributed by lower growth in transferable deposits<sup>2</sup> and other deposits of the banks, which both recorded at 0.6 percent and 5.5 percent, respectively.

(Details of the Monetary Survey are presented in Table 12).



The year-on-year growth in M1 recorded growth of 2.6 percent in fourth quarter of 2015. This lower growth was mainly attributed to the significant declined in the current deposits under the transferable deposits, which decreased from Nu.20.4 billion in December 2014 to Nu.18.8 billion during the review quarter. Currency in

circulation outside the banks increased from Nu.5.7 billion to Nu.6.6 billion as of December 2015, while savings deposits increased from Nu.17.2 billion to Nu.19 billion.

The other major component of M2 i.e. other deposits, constituting of *time deposits* and *foreign currency deposits*, recorded a year-on-year growth of 5.5 percent as compared to 24.6 percent a year ago. The lower growth in other deposits was contributed by both the time deposits and foreign currency deposits, which recorded lower growth during the review quarter.

On the **counterpart side**, the year-on-year growth in **net foreign assets** or **NFA** (which includes net convertible currency and net Rupee positions) was recorded at negative 4 percent in December 2015, compared to 34.6 percent in December 2014. Net Rupee assets decreased to ₹ 7.3 billion from ₹ 11 billion while net convertible currency assets increased to an equivalent of Nu.58.9 billion in fourth quarter 2015 from Nu.58 billion in December 2014.

**Domestic credit** (comprising of net credit to the government, claims on other public sectors and claims on the private sector) increased in 2015 with a year-on-year growth of 15.1 percent as compared to 7.2 percent in the same quarter last year. Higher growth under the claims on other public sector as well as claims on the private sector attributed to the increased in domestic credit. The claims on other public sector increased from Nu.3.1 billion in December 2014 to Nu.5.3 billion in the review quarter. Similarly claims on private sector also increased to Nu.59.9 billion from Nu.53.4 billion.

<sup>2</sup> The term Demand Deposits has been replaced by Transferable Deposits

Annual inflation, as measured by the consumer price index (CPI)<sup>3</sup>, decreased to 3.5 percent in the third quarter of 2015 from 6.7 percent in the same quarter of 2014. The main reason for the decrease was due to significant drop in both the general prices of food items and non food items. Food items decreased to 2.8 percent in the fourth quarter of 2015 from 5.9 percent in the same quarter of 2014. Similarly, non-food prices decreased to 4.1 percent in the fourth quarter of 2015 from 7.2 percent during the same quarter of the previous year.

The year-on-year PPI inflation rate stood at 0.6 percent during the fourth quarter of 2015, the increase was mainly attributed by increase in prices in the logging; Mining & quarrying; and transport sector by 17 percent; 5.2 percent; and 9.7 percent respectively. While, manufacturing sector witnessed a growth of negative 0.9 percent. On the other hand, the information and communication sector; and water supply, sewerage, waste management, and remediation activities; remained the same throughout the period.

*(Details of the CPI and PPI are presented in Table 17, 18 and 19).*

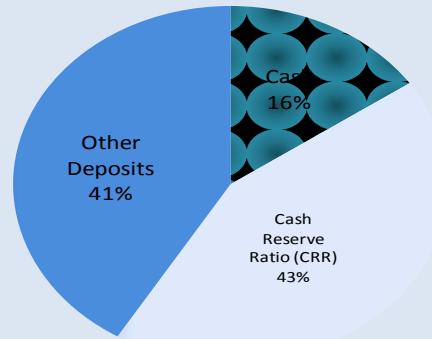
## Activities of Commercial Banks

The total assets of commercial banks recorded an annual growth of 2.8 percent which increased to Nu.93.6 billion in December 2015 from Nu.91 billion in December 2014, (Please refer to Tables 6-12 for details).

As of review quarter, reserves accounted for 19.6 percent while *foreign assets* accounted for 4.8 percent of total assets. The remaining (Nu.70.8 billion) comprised of debt and equity claims on residents

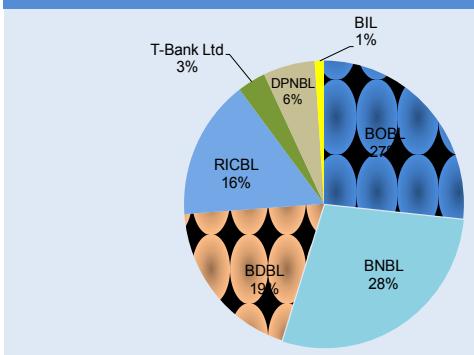
(government and government corporations, public sector, NBFIs, and the private sector).

**Composition of Commercial Banks' Reserve (December 2015)**



Banks' reserves stood at Nu.18.3 billion as of fourth quarter 2015 recording a year-on-year growth of negative 5 percent. Of the total reserves, 43 percent were absorbed through the CRR, while 16 percent and 41 percent were held as *cash in hand* and *other deposits*, respectively. In terms of foreign assets excluding cash in hand, the banks held Nu.4.3 billion worth of foreign assets, denominated in Indian Rupees (Nu.2 billion) and convertible foreign currency (Nu.2.3 billion).

**Financial Institutions' Contribution to Credit (December 2015)**



Commercial banks' credit to the private sector increased to Nu.60 billion,

<sup>3</sup> As of the Q2, 2013 the NSB has increased the weight of food in the CPI from 31.67% to 39.92%, and correspondingly decreased the weight for non-food from 68.33% to 60.08%.

recording an annual growth of 12.4 percent during the review quarter. Meanwhile, commercial banks' credit to asset and credit to deposit ratios were recorded at 75.6 percent and 101.8 percent, respectively as of review quarter.

Of the total deposit liabilities of the commercial banks (Nu.69.6 billion as of December 2015) 53 percent were held by individuals, 21.6 percent were held by the government corporations, and the remaining by other sectors of the economy.

### Activities of Non-Bank Financial Institutions (NBFIs)<sup>4</sup>

The **total assets** of NBFIs recorded a growth (Y-o-y) of 28.9 percent between December 2014 (Nu.11.5 billion) and December 2015 (Nu.14.8 billion).

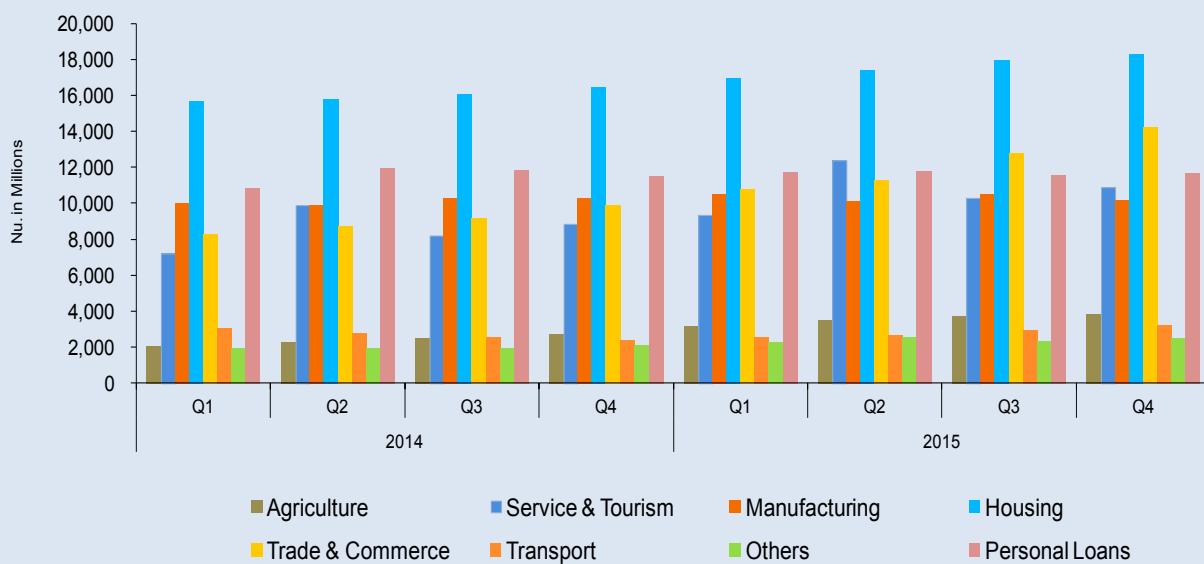
which recorded growth of 45.6 percent, from Nu.8.7 billion to Nu.12.7 billion. The NBFIs' overall *credit* portfolio accounted for 85.1 percent of their total assets as of September 2015.

(Please refer to Tables 13 and 14 for details).

### Sectoral Credit of the Financial Institutions

The total credit of the financial institutions grew by 16.7 percent (Nu.74.7 billion) during the review quarter. Of this, 24.5 percent were invested in the housing sector, followed by trade and commerce (19.1 percent), personal loans (15.6 percent), service and tourism (14.6 percent), manufacturing sector (13.6 percent), and the remainder invested in other sectors of the economy.

**Credit Activity (December 2015)**

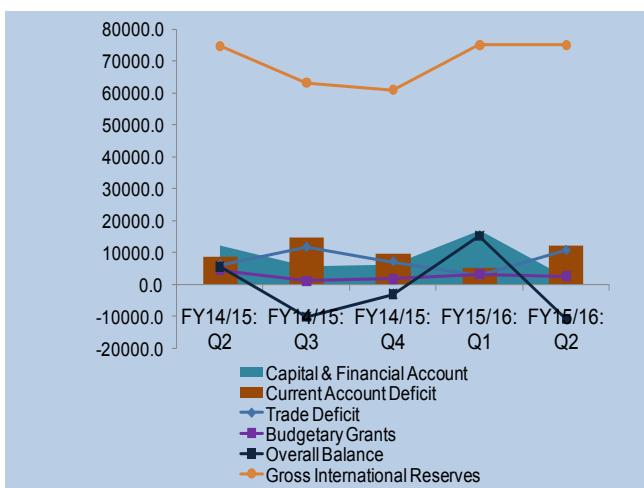


The growth was mainly contributed by an increase in *claims on the private sector*,

<sup>4</sup> Non-bank financial institutions includes Bhutan Insurance Ltd. and Royal Insurance Corporation of Bhutan

## EXTERNAL SECTOR

According to the balance of payments estimates for quarter ending December 2015, Both Current account deficit and the trade deficit increased as compared to the previous quarter. With an increase of 23.1 percent in imports and a decrease of 13.9 percent in exports the trade deficit increased by 73.9 percent to Nu. 10.7 billion in the quarter ending December 2015 as compared to the same quarter in 2014. Deficits continued to persist in the primary income accounts as well as the secondary income (driven by grants for budget support) which decreased by 3.2 percent compared to the same quarter last year.



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(Please see Tables 22-24 for details)

In exchange rate developments, the Ngultrum averaged Nu. 65.9 per US Dollar in the quarter ending December 2015, depreciating by 1.4 percent from the previous quarter. The Ngultrum also depreciated by 6.1 percent during quarter ending December 2015 against the same quarter in 2014. Among other major currencies, the Yen appreciated slightly against the USD by 0.6 percent while the

Euro depreciated by 1.5 percent between the quarters ending September 2015 and December 2015

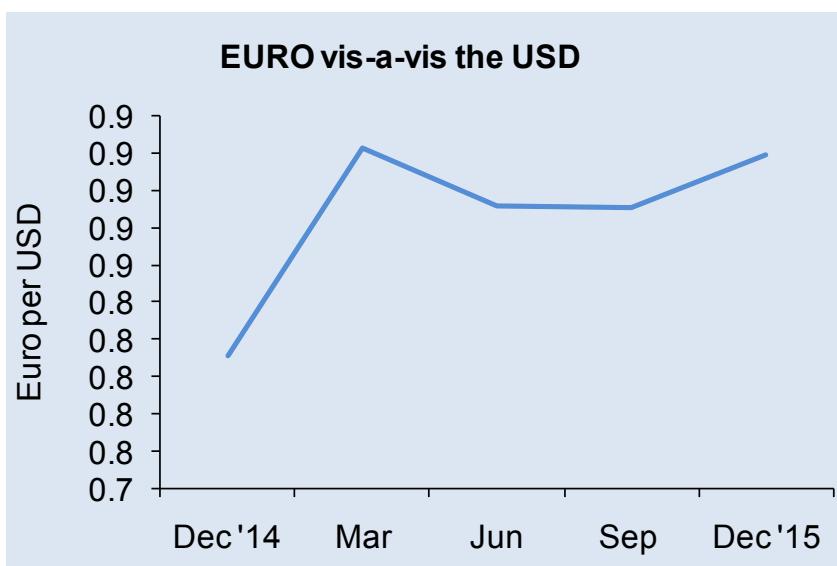
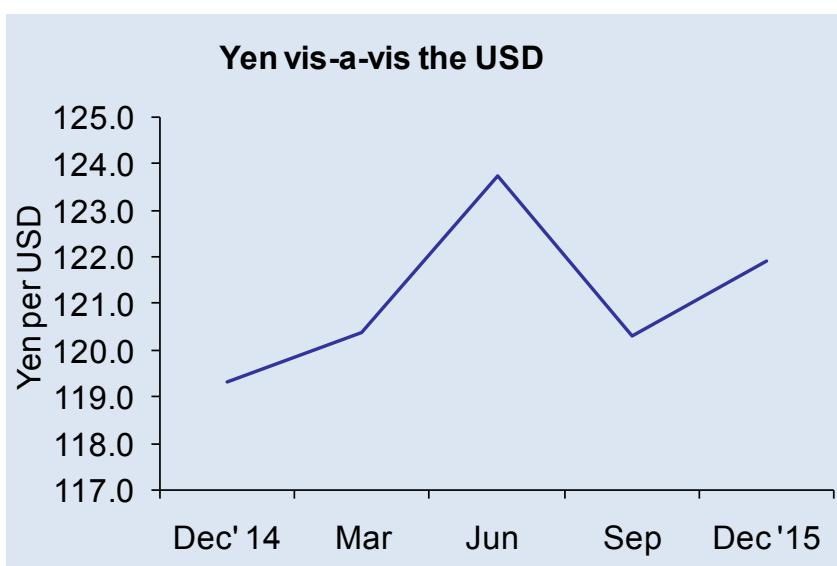
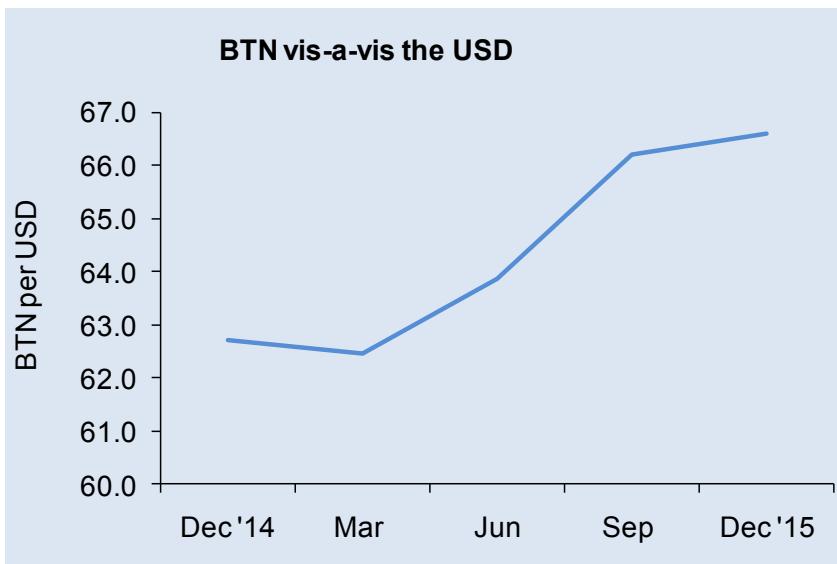
Item	2010/11	2011/12	2012/13	2013/14	2014/15	Dec '15
<b>Debt Outstanding (in millions of respective currency, end of period)</b>						
<b>Total (USD)</b>	<b>1,036.3</b>	<b>1,268.8</b>	<b>1,606.8</b>	<b>1,759.0</b>	<b>1854.6</b>	<b>1,941.4</b>
Convertible Currency (USD)	338.0	346.6	579.3	629.5	581.2	585.8
Indian Rupee	34,062.3	45,550.9	61,341.7	67,870.2	81183.6	89,909.8
<i>Of which, GOI Line of Credit</i>	<i>3,000.0</i>	<i>6,000.0</i>	<i>10,000.0</i>	<i>10,000.0</i>	<i>7000.0</i>	<i>7,000.0</i>
<i>SBI &amp; PNB Overdraft</i>	<i>4,914.8</i>	<i>5,156.0</i>	-	-	0	-
<b>Debt/GDP ratio (%)</b>						
<b>Total</b>	<b>67.8</b>	<b>76.6</b>	<b>98.4</b>	<b>100.3</b>	<b>98.9</b>	<b>107.7</b>
Convertible Currency loan	20.8	23.0	35.5	35.9	31.0	32.5
Indian Rupee loan	47.0	53.6	62.9	64.4	67.9	75.2
<b>External Debt per Capita (Nu.)</b>	70,675.6	91,647.2	133,231.6	146,808.0	155,085.0	170,090.2
<b>Debt service ratio (%)</b>						
<b>Total (including OD)</b>	<b>51.7</b>	<b>127.1</b>	<b>229.2</b>	<b>27.1</b>	<b>19.8</b>	<b>8.5</b>
Convertible Currency loan	12.4	14.5	15.8	17.0	17.1	9.9
Indian Rupee loan	63.5	158.7	285.3	30.1	20.7	8.0
<b>Total debt service ratio (excluding OD)</b>	<b>12.5</b>	<b>12.9</b>	<b>17.5</b>	<b>27.1</b>	<b>19.8</b>	<b>8.5</b>
<b>GDP (Nu. millions)</b>	72,496.6	84,950.0	97,453.0	105,378.3	119,545.7	119,545.7

\*Based on calendar year GDP at current prices. Example, the 2010 GDP figure is used to calculate the ratio for 2010/11.

\*\*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.

\*\*\*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.

Sources: DPA (Ministry of Finance), private sector enterprises & RMA.



## GOVERNMENT FINANCE

*An abstract of the FY 2014/15 revised budget estimates as of June 2015 has been highlighted in this section.*

*Source: National Budget FY 2015-16,  
Ministry of Finance.*

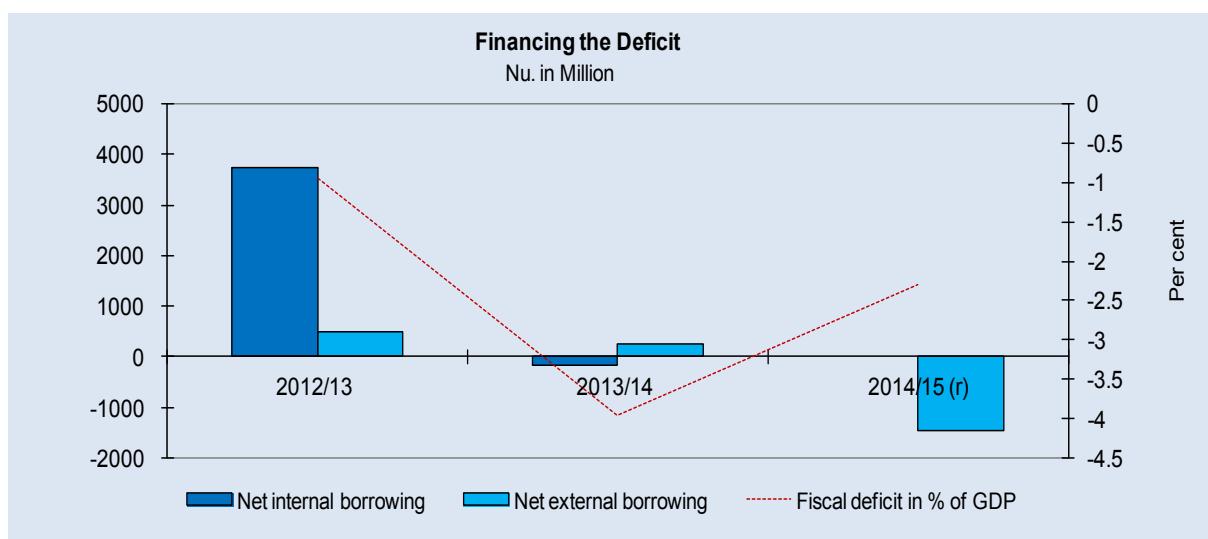
During the FY 2014/15, the second year of the 11<sup>th</sup> FYP, the total expenditure outlay increased by 16.1 percent to Nu.45.5 billion over the 2013/14 actual budget. This increase was mainly due to the growth in capital expenditure and current expenditures by 22.9 percent and 10.2 percent, respectively.

On the total resource front, total revenue including grants decreased from Nu.37.8 billion in 2013/14 to Nu.36.4 billion in 2014/15, mainly on account of significant decrease in grants from other donors excluding India. The percentage share of tax revenue and non-tax revenue to overall resources were 50.2 percent and 18.2 percent, respectively. Grants constituted 30.6 percent of total resources. While there was an escalation in the total expenditure during 2014/15, domestic resources were sufficient to

cover current expenditure requirements, with a portion (Nu.3.2 billion) being able to finance capital expenditure as well.

With the above revisions, the overall budget is estimated to be in deficit of Nu.2.8 billion against a surplus of Nu.4.3 billion in the previous year.

(Please see Table 39 for details.)



# STATISTICAL SECTION

**TABLE 1. GROSS DOMESTIC PRODUCT AT CURRENT PRICES**

**Ngultrum in Million**

Sector	Year										Share of GDP in 2014(%)
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1. Agriculture, livestock and forestry	8,066.4	8,707.2	9,234.1	10,078.3	11,158.7	12,177.8	13,868.4	15,558.3	16,969.7	20,050.4	16.8
1.1 Crops	3,684.9	3,925.7	4,377.0	5,060.6	5,668.2	6,530.1	7,665.4	8,635.2	9,404.7	12,029.0	10.1
1.2 Livestock	2,261.2	2,466.5	2,530.9	2,624.5	2,894.9	3,109.7	3,473.2	3,996.8	4,537.2	4,869.3	4.1
1.3 Forestry and logging	2,120.4	2,315.0	2,326.2	2,393.2	2,595.5	2,538.0	2,729.8	2,926.3	3,027.8	3,152.1	2.6
2. Mining and quarrying *	549.8	877.8	890.5	1,252.0	1,392.0	1,616.9	1,941.7	1,962.0	2,793.7	3,376.4	2.8
3. Manufacturing	2,570.9	3,098.0	4,033.2	4,593.4	5,017.2	6,324.2	7,044.8	8,623.1	8,778.7	9,705.1	8.1
4. Electricity and water	3,634.5	5,339.9	10,082.0	11,552.2	11,813.4	12,763.6	11,911.6	12,303.1	15,230.3	16,917.8	14.2
5. Construction	6,219.2	6,019.7	6,781.0	6,251.0	7,469.7	10,308.9	13,916.6	17,669.8	17,828.1	18,479.7	15.5
6. Wholesale and retail trade	2,088.9	2,317.2	2,497.1	2,694.6	2,935.3	3,752.6	4,641.8	5,917.6	6,823.3	8,471.7	7.1
7. Hotels and restaurants	211.7	301.0	368.1	569.2	537.6	608.0	948.7	1,298.8	1,616.4	2,045.9	1.7
8. Transport, storage and communication	3,890.5	4,095.1	4,468.8	5,365.8	5,989.9	6,943.3	8,526.1	9,256.0	9,806.8	11,508.7	9.6
9. Financing, insurance and real estate	2,918.2	3,472.6	4,105.4	4,576.5	4,962.1	5,545.9	7,007.7	7,412.1	8,064.8	9,048.9	7.6
9.1 Finance	1,809.7	2,293.9	2,801.5	3,174.3	3,466.2	3,987.7	5,136.8	5,385.0	5,781.1	6,461.2	5.4
9.2 Real estate	1,108.5	1,178.7	1,297.4	1,374.0	1,460.3	1,507.7	1,815.3	1,947.3	2,198.0	2,489.8	2.1
9.3 Business services				6.5	28.2	35.6	50.5	55.6	79.9	85.7	0.1
10. Community, social and personal services	4,471.7	4,895.0	5,311.8	5,930.4	7,963.3	9,262.5	10,882.2	11,249.0	11,536.5	12,953.7	10.8
10.1 Public Administration	3,120.1	3,220.8	3,370.2	3,762.7	4,728.4	5,517.3	6,478.0	6,775.7	6,981.5	8,079.1	6.8
10.2 Education and health	1,351.6	1,674.1	1,941.6	2,167.7	3,235.0	3,745.2	4,404.2	4,473.2	4,555.0	4,874.6	4.1
11. Private social, personal and recreational services	172.3	212.6	241.9	267.7	276.4	298.0	338.0	390.1	436.4	471.8	0.4
12. Plus indirect taxes less subsidies	1,317.9	1,337.6	1,442.5	1,613.1	1,704.9	2,895.1	3,922.4	5,813.0	5,495.3	6,515.7	5.5
<b>Gross Domestic Product</b>	<b>36,112.1</b>	<b>40,673.5</b>	<b>49,456.6</b>	<b>54,744.3</b>	<b>61,220.6</b>	<b>72,496.6</b>	<b>84,950.0</b>	<b>97,453.0</b>	<b>105,378.4</b>	<b>119,545.8</b>	<b>100.0</b>
<b>Nominal GDP Growth Rate (%)</b>	<b>13.4</b>	<b>12.6</b>	<b>21.6</b>	<b>10.7</b>	<b>11.8</b>	<b>18.4</b>	<b>17.2</b>	<b>14.7</b>	<b>8.1</b>	<b>13.4</b>	

Source: National Accounts Statistics, 2015, National Statistics Bureau. Discrepancies in the figures are due to rounding.

**TABLE 2. GROSS DOMESTIC PRODUCT IN 2000 PRICES**

**Ngultrum in Million**

Sector	Year										Growth: 2013 to 2014 (%)
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1. Agriculture, livestock and forestry	6,043.4	6,196.1	6,246.5	6,290.7	6,458.0	6,513.0	6,670.2	6,820.4	6,984.1	7,149.4	2.4
1.1 Crops	2,860.9	2,898.1	2,942.3	2,997.0	3,064.3	3,100.2	3,191.4	3,266.4	3,376.8	3,511.3	4.0
1.2 Livestock	1,727.6	1,765.3	1,811.7	1,821.4	1,864.2	1,919.0	1,941.2	1,965.8	2,006.0	2,052.4	2.3
1.3 Forestry and logging	1,454.9	1,532.7	1,492.5	1,472.3	1,529.4	1,493.8	1,537.6	1,588.1	1,601.2	1,585.7	(1.0)
2. Mining and quarrying*	446.6	531.4	649.7	780.2	726.3	788.1	978.7	956.8	1,303.2	1,524.8	17.0
3. Manufacturing	2,214.4	2,468.7	3,086.8	3,349.4	3,579.9	4,302.4	4,616.4	4,929.7	4,670.7	4,948.0	5.9
4. Electricity and water	3,262.4	4,316.3	8,071.4	9,146.3	8,904.1	9,389.4	8,872.3	8,821.8	9,771.4	9,495.0	(2.8)
5. Construction	4,701.2	4,247.5	4,465.9	4,009.6	4,672.2	5,635.1	6,464.0	7,639.3	7,474.6	7,963.3	6.5
6. Wholesale and retail trade	1,878.1	1,901.2	1,975.7	1,992.6	2,116.3	2,540.0	3,027.9	3,556.2	3,798.5	4,317.0	13.7
7. Hotels and restaurants	186.0	246.1	264.4	384.5	334.9	347.8	491.0	576.6	665.0	780.7	17.4
8. Transport, storage and communication	2,660.6	2,856.5	3,083.2	3,247.1	3,546.8	3,941.0	4,488.9	4,749.0	4,976.8	5,425.1	9.0
9. Financing, insurance and real estate	2,553.8	3,004.7	3,281.8	3,447.2	3,661.0	3,973.1	4,841.0	4,492.6	4,576.4	4,751.3	3.8
9.1 Finance	1,846.1	2,285.1	2,505.1	2,644.5	2,823.6	3,109.3	3,912.0	3,573.9	3,627.2	3,765.6	3.8
9.2 Real estate	707.7	719.6	771.8	782.9	813.5	832.1	894.0	877.2	908.3	942.4	3.8
9.3 Business services				4.9	19.8	23.9	31.7	35.0	41.6	41.0	5.6
10. Community, social and personal services	3,752.6	3,912.2	4,037.2	4,160.8	5,350.2	6,047.3	6,254.2	5,852.0	5,519.4	5,885.0	6.6
10.1 Public administration	2,618.4	2,574.2	2,561.5	2,640.0	3,178.8	3,602.2	3,723.0	3,524.9	3,339.3	3,574.5	7.0
10.2 Education and health	1,134.2	1,338.0	1,475.7	1,520.9	2,171.4	2,445.2	2,531.2	2,327.1	2,180.1	2,310.5	6.0
11. Private social, personal and recreational services	144.4	166.5	178.0	187.3	191.0	194.8	200.2	205.5	211.2	214.8	1.7
12. Plus indirect taxes less subsidies	1,038.9	1,014.2	1,059.2	1,128.4	1,121.0	1,760.0	2,112.7	2,903.2	2,655.3	3,015.4	13.6
Gross Domestic Product	28,882.5	30,861.4	36,399.7	38,124.0	40,661.7	45,432.0	49,017.4	51,503.1	52,606.5	55,469.8	5.4
<b>Real GDP Growth Rate (%)</b>	<b>7.1</b>	<b>6.9</b>	<b>17.9</b>	<b>4.7</b>	<b>6.7</b>	<b>11.7</b>	<b>7.9</b>	<b>5.1</b>	<b>2.1</b>	<b>5.4</b>	

Source: National Accounts Statistics, 2015, National Statistics Bureau. Discrepancies in the figures are due to rounding.

**TABLE 3. SALES OF HYDROPOWER PLANTS**

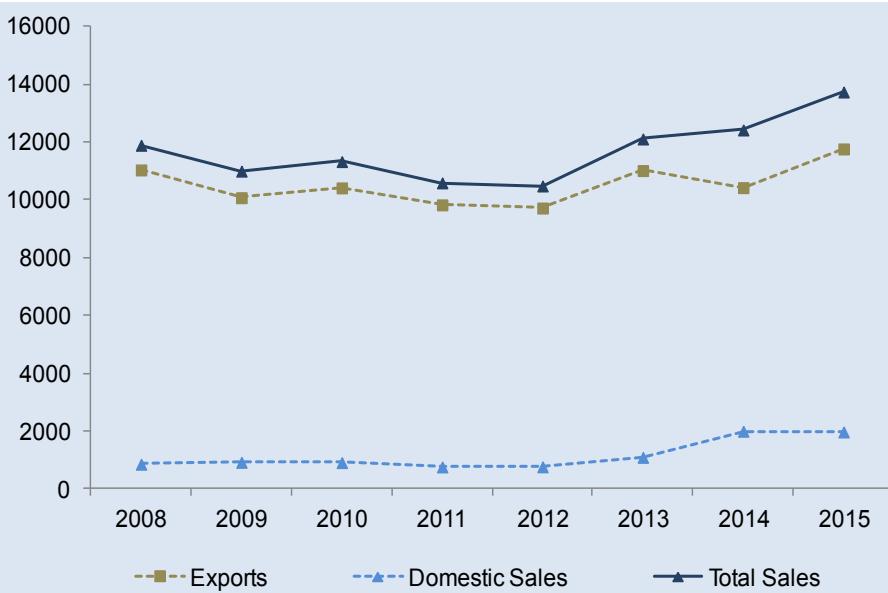
**Ngultrum in Million**

Period	Total Sales						Exports <sup>(1)</sup>				Domestic Sales <sup>(2)</sup>					
	Total	Basochhu	Dagachu	Chhukha	Kurichhu	Tala	Total	Chhukha	Dagachu	Kurichhu	Tala	Total	Basochhu	Chhukha	Kurichhu	Tala
2014	12,415.0	406.5		3,947.0	592.4	7,469.2	10,420.5	3,682.0		201.6	6,537.0	1,994.5	406.5	264.9	390.8	932.2
Oct	1,351.8	53.4		480.9	51.3	766.2	1,210.8	480.1		20.4	710.3	141.0	53.4	0.7	30.9	55.9
Nov	671.2	22.9		251.2	32.9	364.2	478.9	229.1		-	249.8	192.3	22.9	22.2	32.9	114.4
Dec	485.0	23.8		173.4	43.6	244.3	237.6	135.4		-	102.2	247.4	23.8	38.0	43.6	142.1
<b>2015</b>	<b>13,727.8</b>	<b>429.9</b>	<b>969.7</b>	<b>4,263.8</b>	<b>595.5</b>	<b>7,468.9</b>	<b>11,758.7</b>	<b>3,973.2</b>	<b>969.7</b>	<b>238.7</b>	<b>6,577.1</b>	<b>1,969.1</b>	<b>429.9</b>	<b>290.6</b>	<b>356.8</b>	<b>891.8</b>
Jan	399.2	18.3	-	118.3	87.7	175.0	146.6	68.9		43.8	33.9	252.7	18.3	49.4	43.8	141.1
Feb	271.9	14.1	7.3	75.7	43.8	131.0	67.7	37.4	7.3	-	23.0	204.2	14.1	38.3	43.8	108.0
Mar	319.1	15.6	28.8	69.6	42.5	162.6	99.6	31.0	28.8	-	39.7	219.5	15.6	38.6	42.5	122.9
Apr	678.1	18.9	37.3	349.0	32.1	240.8	505.8	322.0	37.3	-	146.5	172.3	18.9	26.9	32.1	94.3
May	1,071.1	21.5	45.0	365.7	56.9	582.0	927.4	354.8	45.0	30.3	497.3	143.7	21.5	10.8	26.6	84.7
Jun	1,549.2	40.0	78.2	484.8	63.3	883.0	1,435.2	483.1	78.2	36.8	837.0	114.0	40.0	1.6	26.5	45.9
Jul	2,226.5	60.8	144.7	624.1	55.7	1,341.2	2,147.2	624.1	144.7	37.2	1,341.2	79.3	60.8	-	18.5	-
Aug	2,290.0	66.0	176.1	616.2	64.5	1,367.3	2,197.0	616.2	176.1	37.4	1,367.3	93.0	66.0	-	27.1	-
Sep	2,217.6	59.0	180.1	628.2	44.6	1,305.7	2,136.1	616.7	180.1	33.6	1,305.7	81.5	59.0	11.5	11.0	-
Oct	1,449.1	56.2	146.4	497.9	33.1	715.6	1,289.4	472.7	146.4	19.6	650.8	159.6	56.2	25.1	13.5	64.9
Nov	749.1	34.4	81.2	263.3	28.5	341.7	545.4	222.7	81.2	-	241.5	203.7	34.4	40.6	28.5	100.2
Dec	506.8	25.2	44.6	171.2	42.9	223.0	261.3	123.5	44.6	-	93.2	245.5	25.2	47.7	42.9	129.8

Source: Respective hydropower plants. (1) Power tariff for export to India: Nu.2.25 per unit for CHP with retrospective effect from January 1,2013 (revised from Nu.2 per unit in Feb. 2014); Nu.1.8 per unit for KHP (revised from Nu.1.75 per unit from Jan. 2008) & THP (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.1.39 per unit (revised from Nu.1.2 from October 2013). Domestic sales are exclusive of demand/wheeling charges. Export sales reflected here are net of any payments for the import of power from India in each month.

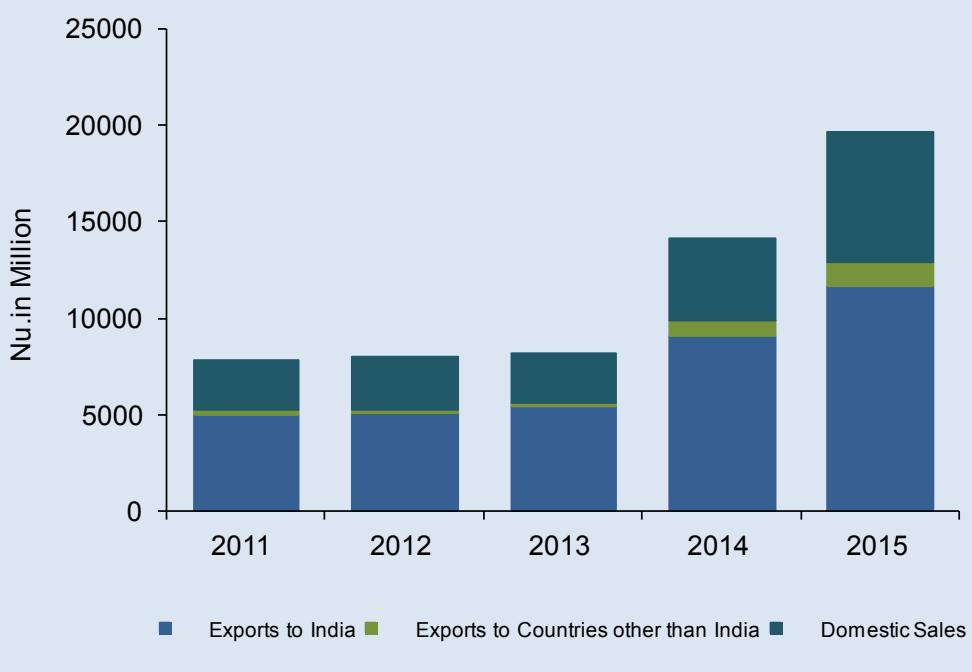
**Chart  
1**

### Hydropower Sales



**Chart  
2**

### Sales of Major Industries



**TABLE 4. SALES OF MAJOR INDUSTRIES**

**Ngultrum in Million**

Industry	Period									2015			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q I	Q II	Q III	Q IV
	(1) Army Welfare Project	279.4	315.1	302.1	327.8	573.8	712.4	805.8	798.3	857.9	245.2	210.3	220.0
Exports to India	25.8	37.9	18.3	10.6	26.4	11.6	7.1	23.2	43.5	16.3	8.2	11.0	0.3
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales within Bhutan	253.6	277.2	283.7	317.2	547.4	700.7	798.7	775.2	814.4	228.9	202.1	209.0	264.1
(2) Bhutan Board Products Limited	381.7	400.0	397.8	413.7	298.9	320.4	296.4	310.2	330.5	64.9	103.3	237.8	337.0
Exports to India	297.3	328.8	301.1	305.2	123.3	258.3	236.8	239.1	262.8	48.4	87.4	224.0	134.8
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales within Bhutan	84.4	71.1	96.6	108.5	175.6	62.1	59.5	71.1	67.7	16.5	15.9	13.8	202.2
(3) Bhutan Carbide & Chemicals Ltd.	765.3	1,366.2	1,877.3	1,083.8	1,404.1	1,632.5	1,270.4	1,539.7	1,679.2	170.0	430.7	386.9	312.3
Exports to India	759.5	1,392.5	1,652.9	1,023.1	1,338.4	1,557.2	1,235.5	1,539.7	1,678.9	170.0	430.7	386.9	312.3
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales within Bhutan	5.8	(3.4)	224.4	60.7	65.7	75.4	34.9	-	0.3	-	-	-	-
(4) Bhutan Fruit Products Limited	134.7	148.5	560.8	201.2	169.8	192.7	231.3	166.5	153.6	47.9	51.7	41.9	27.5
Exports to India	108.3	120.6	426.3	169.0	137.1	160.2	192.1	131.5	104.3	35.1	39.2	27.4	22.8
Exports to Countries other than India	4.0	3.2	2.0	5.0	3.5	4.0	3.1	6.2	4.2	0.9	1.9	0.9	-
Sales within Bhutan	22.3	24.7	132.6	27.2	29.2	28.6	36.1	28.8	45.2	11.9	10.6	13.6	4.7
(5) Bhutan Polythene Company Ltd.	66.7	79.9	39.2	72.7	95.2	120.5	134.4	75.2	115.7	49.9	39.7	16.2	34.2
Exports to India	9.9	3.7	1.4	4.3	5.0	3.3	3.3	-	-	-	-	-	-
Exports to Countries other than India(*)	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales within Bhutan	56.8	76.2	37.8	68.4	90.2	117.2	131.1	75.2	115.7	49.9	39.7	16.2	34.2
(6) Penden Cement Authority Ltd.	1,359.1	1,663.6	1,327.5	1,784.6	1,936.6	1,840.6	1,982.9	1,821.6	2,191.6	358.8	354.7	402.3	1,529.9
Exports to India	781.6	840.4	912.6	1,106.9	856.3	567.8	783.5	939.5	1,025.9	240.9	205.1	240.2	354.8
Exports to Countries other than India	-	237.2	1.9	18.7	-	-	-	-	-	-	-	-	-
Sales within Bhutan	577.5	586.0	413.0	659.0	1,080.3	1,272.8	1,199.4	882.1	1,165.7	117.9	149.6	162.2	1,175.1

TABLE 4. SALES OF MAJOR INDUSTRIES, CONTINUED

Ngultrum in Million

Industry	Period										2015			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015				
										Q I	Q II	Q III	Q IV	
(7) Bhutan Ferro Alloys Limited	678.3	1,886.4	1,898.8	1,711.8	1,920.0	1,815.5	2,084.0	2,058.6	1,989.9	463.1	494.7	745.0	327.2	
Exports to India	658.3	1,825.4	1,813.2	1,707.9	1,780.5	1,668.4	1,972.6	1,997.7	1,988.2	462.9	452.5	720.5	327.0	
Exports to Countries other than India	15.0	57.7	83.2	3.2	126.9	126.4	103.8	55.8	-	-	41.7	24.2	-	
Sales within Bhutan	5.0	3.4	2.4	0.7	12.5	20.7	7.7	5.1	1.7	0.2	0.4	0.3	0.2	
(8) Bhutan Agro Industries Limited	45.2	50.5	57.6	71.4	77.9	83.0	100.9	122.1	144.3	31.6	47.9	48.4	35.7	
Exports to India	10.9	8.4	8.9	6.8	10.3	6.6	10.4	8.2	7.5	1.1	2.4	1.2	0.7	
Exports to Countries other than India	0.2	0.5	0.3	0.8	0.1	-	-	-	0.2	-	-	-	-	
Sales within Bhutan	34.0	41.6	48.4	63.8	67.5	76.5	90.5	113.9	136.6	30.5	45.6	47.2	35.1	
(9) S.D. Eastern Bhutan Coal Company Ltd.	203.0	222.5	337.7	197.3	243.6	441.8	473.3	578.7	882.2	199.2	191.6	156.8	-	
Exports to India	76.0	105.0	167.3	47.9	198.8	237.1	132.8	-	81.7	-	17.2	-	-	
Exports to Countries other than India	39.8	33.7	18.7	39.1	6.7	25.3	50.2	21.9	72.9	15.9	-	-	-	
Sales within Bhutan	87.2	83.7	151.7	110.3	165.5	179.5	290.4	556.8	727.6	183.4	174.4	156.8	-	
(10) Druk Satair Corporation Limited	258.4	242.6	338.5	468.8	473.6	527.5	494.6	600.5	728.8	231.8	200.7	139.1	125.3	
Exports to India	223.9	194.6	285.7	399.6	407.8	437.3	415.0	493.9	540.3	190.8	138.9	95.7	95.7	
Exports to Countries other than India	6.1	12.1	11.3	23.6	23.4	48.1	41.2	53.0	114.5	19.2	24.3	13.8	0.0	
Sales within Bhutan	28.4	35.9	41.5	45.6	42.3	42.1	38.5	53.5	74.0	21.9	37.5	29.6	29.6	
(11) Druk Plaster & Chemicals Limited	49.2	44.5	42.4	51.9	64.4	58.3	50.1	29.8	24.1	5.4	5.4	9.4	-	
Exports to India	49.0	43.5	40.9	51.7	63.8	57.6	18.0	9.5	-	-	0.5	6.0	-	
Exports to Countries other than India	-	0.5	1.0	-	-	-	-	-	-	-	0.4	0.4	-	
Sales within Bhutan	0.2	0.5	0.5	0.2	0.6	0.7	32.0	20.3	24.1	5.4	4.4	3.1	-	
(12) SKW-Tashi Metals & Alloys (P) Limited									444.6	206.1	210.4	92.6	-	
Exports to India									392.1	194.3	151.7	92.6	-	
Exports to Countries other than India									51.9	11.5	58.5	-	-	
Sales within Bhutan									0.7	0.2	0.2	0.1	-	

TABLE 4. SALES OF MAJOR INDUSTRIES, CONTINUED

Ngultrum in Million

Industry	Period												
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015			
										Q I	Q II	Q III	Q IV
(13) Bhutan Concast (P) Limited									962.7	589.5	356.9	415.4	271.8
Exports to India									962.7	589.5	356.9	415.4	271.8
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									-	-	-	-	-
(14) Druk Wang Alloys Limited									440.4	123.4	351.2	341.8	89.4
Exports to India									175.7	103.3	223.4	197.3	58.2
Exports to Countries other than India									264.8	20.1	127.8	59.7	13.2
Sales within Bhutan									-	-	-	84.8	18.0
(15) Pelden Enterprise Limited									536.8	227.4	229.3	232.4	167.9
Exports to India									346.8	186.0	159.7	150.3	145.0
Exports to Countries other than India									188.9	41.4	69.5	81.8	22.4
Sales within Bhutan									1.2	0.0	0.0	0.4	0.5
(16) Saint Gobain Ceramic Materials Bhutan (P) Ltd.									326.1	160.4	167.7	173.8	153.4
Exports to India									326.1	160.4	167.7	173.8	153.4
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									-	-	-	-	-
(17) Lhaki Steels & Rolling (P) Ltd.									1,037.2	693.9	604.6	617.6	463.5
Exports to India									542.1	409.1	242.3	250.3	250.3
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									495.1	284.7	362.3	367.3	213.2
(18) Bhutan Brewery (P) Ltd.									338.5	181.3	169.7	355.5	414.2
Exports to India									15.5	13.4	15.6	3.2	1.0
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									323.0	167.9	154.1	352.3	413.2

TABLE 4. SALES OF MAJOR INDUSTRIES, CONTINUED

Ngultrum in Million

Industry	Period									2015			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q I	Q II	Q III	Q IV
(19) Druk Cement (P) Ltd.									32.9	24.6	22.7	18.9	19.3
Exports to India									5.7	8.3	4.9	5.0	8.3
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									27.3	16.3	17.8	13.9	11.0
(20) Druk Ferro Alloys Limited									484.2	130.1	139.5	262.2	183.8
Exports to India									402.0	130.1	139.5	236.2	183.8
Exports to Countries other than India									70.2	-	-	17.1	-
Sales within Bhutan									12.0	0.0	-	9.0	-
(21) Tashi Beverages Limited									183.0	94.7	119.3	172.2	172.2
Exports to India									-	-	-	-	-
Exports to Countries other than India									-	-	-	-	-
Sales within Bhutan									183.0	94.7	119.3	172.2	172.2
(22) Bhutan Silicon Metal (P) Limited									180.9	194.5	230.7	218.6	151.4
Exports to India									162.0	97.7	76.7	30.4	12.4
Exports to Countries other than India									18.9	96.8	154.0	188.2	139.1
Sales within Bhutan									-	-	-	-	-
TOTAL	4,220.8	6,442.4	7,179.8	6,384.9	7,385.0	7,745.2	7,924.1	8,101.2	14,065.3	4,493.6	4,732.7	5,305.1	5,080.6
Exports to India	3,000.7	4,900.7	5,628.7	4,832.9	4,947.7	4,965.3	5,007.1	5,382.3	9,063.7	3,057.6	2,920.4	3,267.4	2,332.5
Exports to Countries other than India	65.1	344.8	118.4	90.4	160.6	203.8	198.1	136.9	786.4	205.7	478.2	385.9	174.6
Sales within Bhutan	1,155.1	1,196.8	1,432.7	1,461.5	2,276.7	2,576.1	2,718.8	2,582.0	4,215.1	1,230.3	1,334.1	1,651.8	2,573.4

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).

**Table 5. ROYAL MONETARY AUTHORITY OF BHUTAN - MONETARY AND FINANCIAL STATISTICS**

**Millions of Ngultrums**

End of Period	Assets							
	Total	Foreign Assets			Claims on DMBs	Claims on Govt.	Claims on Private Sector*	Govt. Securities
		Total	Rupee	Convertible Foreign Currency				
<b>2003</b>	<b>12,260.2</b>	11,899.0	987.3	10,911.7	303.5	56.0	1.8	0.0
<b>2004</b>	<b>13,933.6</b>	13,000.5	2,709.6	10,290.9	895.4	37.0	0.7	0.0
<b>2005</b>	<b>18,220.4</b>	17,351.6	2,539.7	14,811.9	768.3	100.0	0.5	0.0
<b>2006</b>	<b>18,510.7</b>	18,397.7	200.8	18,197.0	103.1	0.0	9.9	0.0
<b>2007</b>								
Mar	<b>22,131.5</b>	22,048.4	1,080.2	20,968.2	72.2	0.0	10.9	0.0
Jun	<b>22,178.5</b>	20,987.9	136.3	20,851.6	21.6	0.0	11.6	1,157.5
Sep	<b>22,610.9</b>	21,133.6	93.5	21,040.1	308.5	0.0	11.3	1,157.5
Dec	<b>25,812.6</b>	24,483.3	2,588.8	21,894.5	160.4	0.0	11.5	1,157.5
<b>2008</b>								
Mar	<b>25,222.1</b>	23,805.0	120.0	23,685.0	246.7	0.0	12.9	1,157.5
Jun	<b>26,267.8</b>	26,106.7	135.1	25,971.6	146.6	0.0	14.5	0.0
Sep	<b>31,350.8</b>	30,332.6	1,195.6	29,137.0	1,003.0	0.0	15.1	0.0
Dec	<b>33,509.3</b>	33,377.9	2,291.9	31,086.0	114.6	0.0	16.8	0.0
<b>2009</b>								
Mar	<b>33,558.7</b>	33,435.3	177.2	33,258.1	106.3	0.0	17.0	0.0
Jun	<b>34,942.8</b>	34,881.4	118.4	34,763.0	44.2	0.0	17.2	0.0
Sep	<b>37,012.8</b>	36,915.9	1,630.6	35,285.3	79.8	0.0	17.1	0.0
Dec	<b>39,114.7</b>	38,928.1	3,830.4	35,097.7	170.8	0.0	15.8	0.0
<b>2010</b>								
Mar	<b>36,795.0</b>	36,712.9	1,085.3	35,627.6	66.2	0.0	16.0	0.0
Jun	<b>37,610.6</b>	36,959.3	137.3	36,822.1	633.0	0.0	18.3	0.0
Sep	<b>41,731.0</b>	41,550.8	4,483.9	37,066.8	159.8	0.0	20.4	0.0
Dec	<b>42,963.3</b>	42,711.5	4,919.3	37,792.2	232.0	0.0	19.7	0.0
<b>2011</b>								
Mar	<b>38,652.4</b>	38,252.8	172.6	38,080.2	380.4	0.0	19.3	0.0
Jun	<b>40,681.9</b>	40,550.2	91.2	40,459.1	112.7	0.0	19.0	0.0
Sep	<b>46,552.8</b>	45,445.2	149.3	45,295.9	1,087.6	0.0	19.9	0.0
Dec	<b>40,782.1</b>	40,047.4	273.8	39,773.6	715.3	0.0	19.4	0.0
<b>2012</b>								
Mar	<b>41,166.1</b>	38,781.1	253.8	38,527.3	1,237.1	1,129.2	18.7	0.0
Jun	<b>45,053.9</b>	43,896.3	229.9	43,666.4	182.2	956.5	18.8	0.0
Sep	<b>44,848.9</b>	42,582.9	231.4	42,351.4	2,247.5	0.0	18.6	0.0
Dec	<b>53,286.2</b>	47,910.9	137.3	47,773.6	3,457.9	1,900.0	17.4	0.0
<b>2013</b>								
Mar	<b>51,183.7</b>	49,836.2	174.5	49,661.6	1,021.0	310.3	16.2	0.0
Jun	<b>59,822.6</b>	55,665.5	10,706.4	44,959.0	2,243.6	1,900.0	13.5	0.0
Sep	<b>55,249.1</b>	52,835.8	3,605.2	49,230.7	1,269.3	1,129.7	14.3	0.0
Dec	<b>59,044.7</b>	57,928.2	5,746.5	52,181.7	1,104.1	0.0	12.5	0.0
<b>2014</b>								
Mar	<b>58,597.8</b>	57,296.2	5,076.9	52,219.3	1,049.9	239.5	12.2	0.0
Jun	<b>60,870.5</b>	60,575.3	9,493.1	51,082.2	281.6	0.0	13.6	0.0
Sep	<b>67,899.1</b>	67,601.4	12,839.6	54,761.8	284.6	0.0	13.2	0.0
Dec	<b>75,684.2</b>	75,502.1	19,731.0	55,771.1	166.1	0.0	16.1	0.0
<b>2015</b>								
Mar	<b>62,924.3</b>	62,315.4	9,693.1	52,622.4	592.3	0.0	16.6	0.0
Jun	<b>63,837.7</b>	62,112.5	9,826.5	52,286.0	1,696.9	0.0	28.3	0.0
Sep	<b>75,158.9</b>	74,192.8	18,205.6	55,987.2	939.3	0.0	26.7	0.0
Dec	<b>69,582.7</b>	68,810.3	12,210.0	56,600.3	744.5	0.0	27.9	0.0

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

**TABLE 5. CONTINUED**  
**Royal Monetary Authority of Bhutan**

**Millions of Ngultrums**

End of Period	Liabilities									
	Total	Reserve Money		Foreign Liabilities			Govt. Deposits	RMA Bills/ Govt.T-Bills	Capital Account	Other Items (Net)
		Total	Of which: Currency Outside Banks	Total	Rupee	Others				
<b>2003*</b>	<b>12,260.2</b>	8,281.0	1,802.3	0.0	0.0	0.0	462.0	0.0	174.3	3,342.9
<b>2004</b>	<b>13,933.6</b>	9,222.6	2,070.7	0.0	0.0	0.0	1,087.6	200.0	205.8	3,217.6
<b>2005</b>	<b>18,220.4</b>	12,732.9	2,404.4	0.0	0.0	0.0	835.2	100.0	1,058.2	3,494.1
<b>2006</b>	<b>18,510.7</b>	12,284.8	2,762.5	0.0	0.0	0.0	1,495.7	100.0	1,039.9	3,590.3
<b>2007</b>										
Mar	<b>22,131.5</b>	12,853.4	2,812.5	700.0	700.0	0.0	1,541.7	100.0	1,229.3	5,707.2
Jun	<b>22,178.5</b>	13,319.3	3,165.8	0.0	0.0	0.0	2,009.6	200.0	1,023.4	5,626.2
Sep	<b>22,610.9</b>	13,051.3	2,992.1	150.0	150.0	0.0	1,245.2	2,018.9	1,072.8	5,072.7
Dec	<b>25,812.6</b>	14,933.3	3,246.0	0.0	0.0	0.0	2,578.8	2,000.0	1,072.8	5,227.7
<b>2008</b>										
Mar	<b>25,222.1</b>	14,167.3	3,493.4	500.0	500.0	0.0	1,784.4	2,000.0	1,329.4	5,441.0
Jun	<b>26,267.8</b>	12,871.8	3,641.6	1,800.0	1,800.0	0.0	2,264.5	2,019.9	1,430.0	5,881.5
Sep	<b>31,350.8</b>	13,618.8	3,518.6	2,400.0	2,400.0	0.0	3,166.8	3,019.9	1,432.2	7,713.0
Dec	<b>33,509.3</b>	15,528.4	3,842.2	0.0	0.0	0.0	7,477.2	1,019.9	1,076.2	8,407.6
<b>2009</b>										
Mar	<b>33,558.7</b>	15,284.5	3,947.9	750.0	750.0	0.0	5,555.7	1,000.0	1,124.8	9,843.7
Jun	<b>34,942.8</b>	14,697.9	4,541.8	3,917.3	3,917.3	0.0	4,204.3	2,000.0	1,133.5	8,989.8
Sep	<b>37,012.8</b>	17,946.0	4,579.9	4,798.1	4,798.1	0.0	3,071.4	1,000.0	1,205.8	8,991.5
Dec	<b>39,114.7</b>	21,741.2	4,980.1	3,000.0	3,000.0	0.0	3,239.3	2,022.3	1,006.5	8,105.4
<b>2010</b>										
Mar	<b>36,795.0</b>	22,349.7	5,058.9	3,000.0	3,000.0	0.0	2,612.8	1,022.3	1,052.3	6,757.9
Jun	<b>37,610.6</b>	20,574.7	5,386.5	4,500.3	4,500.3	0.0	4,047.2	21.4	1,097.7	7,369.3
Sep	<b>41,731.0</b>	28,215.9	5,575.7	3,000.0	3,000.0	0.0	2,473.6	21.4	3,239.7	4,780.3
Dec	<b>42,963.3</b>	27,248.6	5,608.5	3,000.0	3,000.0	0.0	4,110.8	1,021.4	3,183.1	4,399.4
<b>2011</b>										
Mar	<b>38,652.4</b>	20,795.9	5,812.3	6,385.9	6,385.9	0.0	3,886.0	21.4	3,363.6	4,199.6
Jun	<b>40,681.9</b>	19,727.6	6,893.7	7,914.8	7,914.8	0.0	5,074.4	20.7	3,256.0	4,688.4
Sep	<b>46,552.8</b>	22,198.5	6,496.5	10,017.1	10,017.1	0.0	2,846.1	28.3	3,097.0	8,365.9
Dec	<b>40,782.1</b>	21,173.4	6,910.6	3,000.0	3,000.0	0.0	2,782.8	44.0	3,096.4	10,685.5
<b>2012</b>										
Mar	<b>41,166.1</b>	18,161.4	6,597.8	8,892.3	8,892.3	0.0	1,411.7	7.7	3,223.2	9,469.7
Jun	<b>45,053.9</b>	16,743.1	6,390.7	11,173.3	11,173.3	0.0	783.7	26.0	3,014.2	13,313.5
Nov	<b>49,517.3</b>	19,621.7	5,358.5	13,853.2	13,853.2	0.0	288.0	29.9	2,940.0	12,784.4
Dec	<b>53,286.2</b>	19,148.4	5,254.4	16,363.5	16,363.5	0.0	2,322.4	29.9	2,878.7	12,543.4
<b>2013</b>										
Mar	<b>51,183.7</b>	17,043.0	5,180.0	12,786.7	12,786.7	0.0	882.2	0.0	3,032.4	17,439.4
Jun	<b>59,822.6</b>	23,997.4	5,681.2	10,032.0	10,032.0	0.0	736.9	0.0	2,726.4	22,330.0
Sep	<b>55,249.1</b>	21,925.1	5,072.5	10,042.6	10,042.6	0.0	1,805.9	0.0	2,856.6	18,618.8
Dec	<b>59,044.7</b>	21,953.1	5,406.2	10,136.4	10,136.4	0.0	5,279.4	0.0	2,834.9	18,840.9
<b>2014</b>										
Mar	<b>58,597.8</b>	24,727.9	5,246.6	10,143.2	10,143.2	0.0	3,516.6	0.0	3,007.1	17,203.0
Jun	<b>60,870.5</b>	26,638.2	5,704.6	10,000.0	10,000.0	0.0	3,854.8	0.0	3,013.6	17,363.8
Sep	<b>67,899.1</b>	30,275.8	5,663.2	10,041.9	10,041.9	0.0	6,539.7	0.0	2,945.6	18,096.1
Dec	<b>75,684.2</b>	34,746.4	5,671.6	10,000.0	10,000.0	0.0	8,050.0	0.0	3,261.2	19,626.6
<b>2015</b>										
Mar	<b>62,924.3</b>	26,311.7	5,767.2	7,000.0	7,000.0	0.0	8,006.8	0.0	3,678.2	17,927.7
Jun	<b>63,837.7</b>	26,248.8	5,946.1	7,000.0	7,000.0	0.0	7,779.7	0.0	3,597.1	19,212.1
Sep	<b>75,158.9</b>	28,958.5	5,626.5	7,000.0	7,000.0	0.0	14,114.7	0.0	3,907.2	21,178.6
Dec	<b>69,582.7</b>	25,801.1	6,587.2	7,000.0	7,000.0	0.0	11,628.3	0.0	4,057.7	21,095.6

\*) Starting from January 2003 onwards, a major reclassification 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.

TABLE 6. DEPOSIT MONEY BANKS - MONETARY AND FINANCIAL STATISTICS

Millions of Ngultrums

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector***
			Total	Rupee	Others			
<b>2003*</b>	<b>16,964.0</b>	6,342.4	4,903.9	2,588.6	2,315.3	793.5	908.1	4,016.1
<b>2004</b>	<b>19,532.3</b>	6,608.1	4,326.8	2,737.0	1,589.8	2,520.8	917.5	5,159.0
<b>2005</b>	<b>21,879.2</b>	9,423.8	4,017.4	2,239.9	1,777.5	897.0	810.6	6,730.4
<b>2006</b>	<b>26,484.0</b>	9,858.4	6,027.7	3,585.3	2,442.4	577.0	884.6	9,136.3
<b>2007</b>	<b>28,621.0</b>	11,734.7	3,228.6	1,470.7	1,757.9	577.0	1,045.2	12,035.5
<b>2008</b>								
Mar	<b>28,304.1</b>	11,252.6	2,206.6	1,126.0	1,080.6	577.0	939.6	13,328.3
Jun	<b>27,279.9</b>	9,873.2	1,794.5	774.1	1,020.4	577.0	719.6	14,315.6
Sep	<b>31,602.1</b>	12,112.4	2,165.1	955.6	1,209.5	527.0	1,184.6	15,613.1
Dec	<b>35,349.4</b>	14,619.6	2,445.0	1,179.2	1,265.8	586.3	892.9	16,805.6
<b>2009</b>								
Mar	<b>33,572.8</b>	11,979.6	2,370.8	749.9	1,620.8	588.3	883.7	17,750.4
Jun	<b>33,365.6</b>	11,689.1	1,756.5	540.4	1,216.1	527.0	939.1	18,453.9
Sep	<b>37,799.4</b>	13,965.0	3,067.2	1,324.6	1,742.6	527.0	987.3	19,252.9
Dec	<b>45,506.8</b>	19,152.5	2,793.5	1,702.5	1,091.0	2,514.4	706.6	20,339.9
<b>2010</b>								
Mar	<b>48,480.5</b>	18,029.2	3,576.0	1,910.2	1,665.8	2,019.5	665.2	24,190.5
Jun	<b>45,442.3</b>	15,472.1	2,804.7	1,292.3	1,512.4	1,054.0	135.8	25,975.7
Sep	<b>53,433.0</b>	21,013.2	2,612.6	1,006.4	1,606.2	1,947.8	230.4	27,629.1
Dec	<b>58,638.7</b>	23,065.9	2,319.3	1,149.7	1,169.5	2,050.4	414.4	30,788.7
<b>2011</b>								
Mar	<b>54,135.2</b>	15,738.1	4,043.7	1,018.7	3,025.0	1,553.4	238.1	32,561.9
Jun	<b>54,058.6</b>	15,401.0	2,896.5	710.2	2,186.3	1,119.1	1,035.9	33,606.2
Sep	<b>57,914.6</b>	16,373.9	2,024.2	166.6	1,857.6	1,596.6	998.9	36,921.0
Dec	<b>59,808.9</b>	14,492.0	2,243.3	824.0	1,419.3	1,583.9	1,246.6	40,243.1
<b>2012</b>								
Mar	<b>61,443.8</b>	11,068.8	3,119.1	897.5	2,221.6	3,052.2	1,254.6	42,949.1
Jun	<b>59,623.5</b>	10,540.0	2,809.1	1,392.6	1,416.5	1,073.0	1,485.7	43,715.8
Sep	<b>63,502.7</b>	10,755.5	4,439.5	2,231.4	2,208.1	2,066.4	1,461.2	44,780.1
Dec	<b>68,535.1</b>	12,496.6	4,662.0	1,306.0	3,356.0	4,589.8	1,645.4	45,141.4
<b>2013</b>								
Mar	<b>69,624.2</b>	10,568.1	5,660.7	2,119.1	3,541.6	5,524.0	1,836.9	46,034.5
Jun	<b>71,596.5</b>	17,408.1	2,932.9	818.4	2,114.5	2,159.9	2,284.6	46,811.1
Sep	<b>72,446.5</b>	16,010.5	3,411.4	866.6	2,544.8	3,535.7	2,305.6	47,183.2
Dec	<b>72,598.5</b>	15,771.1	3,550.9	632.7	2,918.2	2,890.9	1,646.3	48,739.3
<b>2014</b>								
Mar	<b>74,783.7</b>	15,631.5	4,684.5	643.0	4,041.5	2,796.5	2,866.1	48,805.2
Jun	<b>80,539.4</b>	21,088.0	3,311.2	772.1	2,539.0	1,876.8	4,438.4	49,825.1
Sep	<b>86,662.7</b>	24,862.8	4,270.1	1,075.9	3,194.3	2,985.4	2,959.7	51,584.7
Dec	<b>91,003.4</b>	27,940.4	3,579.5	1,303.1	2,276.4	3,036.6	3,112.9	53,334.0
<b>2015</b>								
Mar	<b>86,342.4</b>	18,250.8	5,095.1	1,526.2	3,568.9	4,338.4	3,257.7	55,400.4
Jun	<b>86,692.0</b>	19,549.3	3,136.2	1,207.8	1,928.4	40.0	7,174.3	56,792.2
Sep	<b>87,997.8</b>	16,263.2	5,262.4	2,347.0	2,915.4	3,039.0	5,091.8	58,341.3
Dec	<b>93,590.4</b>	18,298.7	4,494.8	2,114.0	2,380.8	5,505.2	5,340.6	59,951.2

\*) Starting from January 2003 onwards, a major reclassification 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.

\*\*) *Claims on Other Public Sector includes Claims on Government Corporations and Other Public Corporations.*

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

**TABLE 6. CONTINUED**  
**Deposit Money Banks**

Millions of Ngultrums

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2003</b>	16964.0	5937.5	7010.7	1046.3	0.0	0.0	0.0	0.0	0.0	1637.7	1331.7
<b>2004</b>	<b>19,532.3</b>	6,822.2	8,947.3	588.7	0.0	0.0	0.0	0.0	0.0	1,823.7	1,350.4
<b>2005</b>	<b>21,879.2</b>	7,830.6	10,131.5	502.8	0.0	0.0	0.0	0.0	0.0	2,029.4	1,384.9
<b>2006</b>	<b>26,484.0</b>	9,790.9	11,386.5	731.9	0.0	0.0	0.0	0.0	0.0	2,272.7	2,302.1
<b>2007</b>	<b>28,621.0</b>	14,245.8	9,243.7	951.4	0.0	0.0	0.0	0.0	0.0	2,581.1	1,598.9
<b>2008</b>											
Mar	<b>28,304.1</b>	12,315.9	9,940.8	1,086.0	0.0	0.0	0.0	0.0	0.0	2,615.7	2,345.7
Jun	<b>27,279.9</b>	10,754.1	10,422.1	966.2	0.0	0.0	0.0	0.0	0.0	2,672.0	2,465.6
Sep	<b>31,602.1</b>	16,891.5	12,123.3	872.3	0.0	0.0	0.0	0.0	0.0	3,038.1	-1,323.0
Dec	<b>35,349.4</b>	12,394.3	14,081.4	1,069.5	0.0	0.0	0.0	0.0	0.0	3,326.4	4,477.8
<b>2009</b>											
Mar	<b>33,572.8</b>	14,133.4	12,555.1	1,145.4	0.0	0.0	0.0	0.0	0.0	2,877.5	2,861.3
Jun	<b>33,365.6</b>	13,833.2	12,628.8	1,110.9	0.0	0.0	0.0	0.0	0.0	3,214.0	2,578.6
Sep	<b>37,799.4</b>	14,867.3	16,045.3	1,226.5	0.0	0.0	0.0	0.0	0.0	3,392.0	2,268.3
Dec	<b>45,506.8</b>	17,642.7	20,262.4	977.6	0.0	0.0	0.0	0.0	0.0	3,783.4	2,840.8
<b>2010</b>											
Mar	<b>48,480.5</b>	18,671.7	19,376.1	1,235.3	0.0	0.0	0.0	0.0	1,504.6	5,120.8	2,571.9
Jun	<b>45,442.3</b>	17,151.2	17,939.0	1,301.9	0.0	0.0	0.0	0.0	1,495.2	5,707.0	1,847.8
Sep	<b>53,433.0</b>	20,373.0	23,175.9	1,385.1	0.0	0.0	0.0	0.0	1,408.4	6,147.8	942.7
Dec	<b>58,638.7</b>	23,434.4	20,814.1	1,255.0	0.0	0.0	0.0	0.0	1,417.9	6,149.6	5,567.6
<b>2011</b>											
Mar	<b>54,135.2</b>	22,089.2	19,119.3	3,188.6	0.0	0.0	0.0	0.0	1,511.1	6,169.3	2,057.8
Jun	<b>54,058.6</b>	23,376.6	17,410.9	2,958.6	0.0	0.0	0.0	0.0	1,547.9	6,382.3	2,382.3
Sep	<b>57,914.6</b>	25,690.2	19,310.9	1,677.5	0.0	0.0	0.0	0.0	1,390.6	7,027.4	2,818.1
Dec	<b>59,808.9</b>	26,289.0	18,468.5	1,560.5	0.0	0.0	0.0	0.0	1,330.5	9,451.2	2,709.1
<b>2012</b>											
Mar	<b>61,443.8</b>	26,671.8	18,301.7	1,573.3	0.0	0.0	0.0	0.0	1,603.9	9,172.2	4,120.9
Jun	<b>59,623.5</b>	25,569.5	16,641.8	1,520.9	0.0	0.0	0.0	0.0	1,263.6	10,263.0	4,364.7
Sep	<b>63,502.7</b>	26,637.7	20,026.1	1,373.7	0.0	0.0	0.0	0.0	1,256.7	10,335.2	3,873.4
Dec	<b>68,535.1</b>	28,125.6	21,644.0	1,349.2	0.0	0.0	0.0	0.0	1,278.7	12,480.2	3,657.4
<b>2013</b>											
Mar	<b>69,624.2</b>	27,715.6	21,177.4	1,503.0	0.0	0.0	0.0	0.0	1,271.8	12,441.4	5,515.0
Jun	<b>71,596.5</b>	32,112.9	20,373.6	1,283.5	0.0	0.0	0.0	0.0	1,374.6	13,011.1	3,440.8
Sep	<b>72,446.5</b>	29,359.7	22,034.1	1,282.4	0.0	0.0	0.0	0.0	1,368.6	12,780.5	5,621.2
Dec	<b>72,598.5</b>	28,671.7	22,797.5	1,334.4	0.0	0.0	0.0	0.0	1,308.5	13,428.7	5,057.7
<b>2014</b>											
Mar	<b>74,783.7</b>	28,928.5	22,104.6	2,596.5	0.0	0.0	0.0	0.0	1,193.5	13,335.0	6,625.6
Jun	<b>80,539.4</b>	33,997.3	21,952.3	1,733.6	0.0	0.0	0.0	0.0	1,136.9	15,117.2	6,602.1
Sep	<b>86,662.7</b>	36,360.9	24,551.2	1,597.5	0.0	0.0	0.0	0.0	1,122.8	15,598.1	7,432.2
Dec	<b>91,003.4</b>	37,624.6	28,845.3	1,224.6	0.0	0.0	0.0	0.0	1,067.1	16,133.6	6,108.2
<b>2015</b>											
Mar	<b>86,342.4</b>	34,301.4	26,351.4	1,216.4	0.0	0.0	0.0	0.0	948.2	16,076.8	7,448.3
Jun	<b>86,692.0</b>	35,729.4	25,446.5	1,222.3	0.0	0.0	0.0	0.0	896.4	16,713.7	6,683.6
Sep	<b>87,997.8</b>	35,208.8	27,347.3	1,559.5	0.0	0.0	0.0	0.0	880.5	16,947.9	6,053.8
Dec	<b>93,590.4</b>	37,841.6	30,456.4	1,263.4	0.0	0.0	0.0	0.0	824.8	17,986.5	5,217.6

(1) *Demand Deposits* includes Saving Deposits. (\*) Between 1994-2000, Rupee Liabilities were consolidated under *Other Liabilities*. From January 2001 onwards, Rupee Liabilities are shown separately and are not included in *Other Liabilities*.

**TABLE 7. BANK OF BHUTAN LIMITED - MONETARY AND FINANCIAL STATISTICS**

**Millions of Ngultrums**

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector*	Claims on Private Sector**
			Total	Rupee	Others			
<b>2003</b>	<b>11,602.3</b>	4,900.7	3,937.9	1,978.8	1,959.1	200.0	784.8	1,779.0
<b>2004</b>	<b>13,013.2</b>	5,386.2	3,552.9	2,196.5	1,356.4	1,079.4	846.3	2,148.5
<b>2005</b>	<b>14,404.5</b>	7,565.9	3,009.8	1,869.8	1,140.0	200.0	753.9	2,874.9
<b>2006</b>	<b>16,930.9</b>	7,647.5	4,320.0	3,136.3	1,183.7	0.0	768.8	4,194.6
<b>2007</b>								
Mar	<b>15,555.3</b>	8,210.1	2,271.8	634.7	1,637.2	0.0	787.8	4,285.5
Jun	<b>16,870.9</b>	9,030.4	2,344.8	407.9	1,936.9	0.0	836.9	4,658.7
Sep	<b>17,544.7</b>	9,016.6	2,856.2	1,278.4	1,577.9	0.0	828.8	4,843.0
Dec	<b>18,431.2</b>	10,139.2	2,437.7	1,205.6	1,232.1	0.0	956.1	4,898.2
<b>2008</b>								
Mar	<b>17,587.5</b>	9,891.7	1,355.7	679.1	676.6	0.0	849.2	5,491.0
Jun	<b>15,337.5</b>	7,625.1	966.0	476.8	489.2	0.0	641.8	6,104.6
Sep	<b>17,819.5</b>	8,523.7	1,367.7	840.3	527.4	0.0	1,103.8	6,824.3
Dec	<b>19,645.0</b>	9,387.2	1,690.5	888.3	802.2	0.0	885.4	7,681.9
<b>2009</b>								
Mar	<b>17,663.7</b>	7,364.9	1,241.2	453.5	787.7	0.0	876.1	8,181.5
Jun	<b>17,906.7</b>	7,780.5	777.7	396.4	381.3	0.0	874.6	8,473.9
Sep	<b>21,874.4</b>	10,745.2	1,387.4	1,025.5	361.9	0.0	926.2	8,815.6
Dec	<b>24,905.4</b>	13,306.6	1,640.9	1,235.0	405.9	0.0	647.8	9,310.1
<b>2010</b>								
Mar	<b>23,544.9</b>	10,974.0	2,300.3	1,743.1	557.2	0.0	647.5	9,623.2
Jun	<b>21,730.3</b>	9,938.3	1,699.6	958.9	740.7	527.0	117.7	9,447.7
Sep	<b>26,879.4</b>	15,735.3	927.7	394.5	533.2	527.0	117.5	9,571.8
Dec	<b>27,908.6</b>	15,373.8	815.9	446.6	369.3	527.0	166.7	11,025.2
<b>2011</b>								
Mar	<b>22,392.6</b>	8,530.0	2,627.6	560.7	2,066.9	527.0	126.7	10,581.3
Jun	<b>23,108.4</b>	9,283.7	1,947.0	341.7	1,605.3	592.1	375.3	10,910.3
Sep	<b>24,949.6</b>	9,606.3	1,347.7	252.6	1,095.1	572.0	464.1	12,959.4
Dec	<b>24,766.0</b>	7,824.1	1,188.9	589.6	599.3	558.7	627.6	14,566.7
<b>2012</b>								
Mar	<b>24,107.7</b>	5,661.5	1,546.0	604.8	941.2	545.5	615.1	15,739.7
Jun	<b>25,904.1</b>	7,210.0	1,437.9	909.4	528.5	546.0	841.5	15,868.9
Sep	<b>27,530.3</b>	8,149.0	1,914.1	1,132.1	782.0	541.3	810.8	16,115.2
Dec	<b>27,571.8</b>	8,237.8	1,579.7	614.2	965.5	970.8	804.7	15,978.9
<b>2013</b>								
Mar	<b>28,469.3</b>	7,544.8	3,383.6	1,399.8	1,983.8	527.0	797.7	16,216.1
Jun	<b>33,291.7</b>	12,793.0	1,614.7	299.9	1,314.8	1,632.9	849.9	16,401.1
Sep	<b>29,932.9</b>	10,031.2	1,815.7	350.4	1,465.3	527.0	817.6	16,741.4
Dec	<b>30,367.2</b>	10,335.4	2,170.6	330.9	1,839.7	105.4	825.7	16,930.0
<b>2014</b>								
Mar	<b>30,300.5</b>	9,005.1	3,039.0	434.6	2,604.4	105.4	1,355.3	16,795.7
Jun	<b>37,423.3</b>	14,382.3	1,898.8	484.4	1,414.5	1,463.4	2,426.6	17,252.2
Sep	<b>41,084.7</b>	19,385.9	2,334.1	824.8	1,509.2	77.5	1,470.8	17,816.4
Dec	<b>39,496.1</b>	17,658.5	2,098.7	488.1	1,610.7	0.0	1,542.8	18,196.0
<b>2015</b>								
Mar	<b>35,169.0</b>	12,624.1	2,641.1	535.9	2,105.2	0.0	1,525.9	18,377.9
Jun	<b>37,761.8</b>	11,833.9	1,981.9	649.1	1,332.8	0.0	4,957.3	18,988.7
Sep	<b>35,752.1</b>	11,401.3	2,703.2	1,268.7	1,434.6	0.0	3,235.4	18,412.2
Dec	<b>37,760.4</b>	13,283.3	2,291.0	933.9	1,357.0	0.0	3,436.8	18,749.2

Note: Starting from January 2003 onwards, a major reclassification 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.

\*) *Claims on Other Public Sector* includes Claims on Government Corporations and Other Public Corporations.

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

**TABLE 7. CONTINUED**  
**Bank of Bhutan Limited**

**Millions of Ngultrums**

End of Period	Liabilities					Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others					
<b>2003</b>	<b>11,602.3</b>	4,093.8	3,519.8	1,002.1	0.0	0.0	0.0	924.9	0.0	937.7	1,124.1	
<b>2004</b>	<b>13,013.2</b>	4,974.7	4,226.1	507.6	0.0	0.0	0.0	988.7	0.0	1,081.1	1,234.9	
<b>2005</b>	<b>14,404.5</b>	5,505.0	4,934.6	348.6	0.0	0.0	0.0	1,348.8	0.0	1,192.5	1,075.0	
<b>2006</b>	<b>16,930.9</b>	7,671.3	5,366.3	411.4	0.0	0.0	0.0	0.0	0.0	1,353.6	2,128.3	
<b>2007</b>												
Mar	<b>15,555.3</b>	7,251.5	5,072.2	791.1	0.0	0.0	0.0	0.0	0.0	1,368.7	1,071.8	
Jun	<b>16,870.9</b>	8,452.0	4,179.4	1,008.9	0.0	0.0	0.0	0.0	0.0	1,407.1	1,823.5	
Sep	<b>17,544.7</b>	11,196.6	4,494.6	730.5	0.0	0.0	0.0	0.0	0.0	1,478.9	-356.0	
Dec	<b>18,431.2</b>	11,718.0	4,736.7	600.0	0.0	0.0	0.0	0.0	0.0	1,456.0	-79.5	
<b>2008</b>												
Mar	<b>17,587.5</b>	9,764.4	4,790.1	640.5	0.0	0.0	0.0	0.0	0.0	1,487.3	905.3	
Jun	<b>15,337.5</b>	8,308.1	4,081.0	467.4	0.0	0.0	0.0	0.0	0.0	1,573.9	907.1	
Sep	<b>17,819.5</b>	13,952.2	4,085.9	579.1	0.0	0.0	0.0	0.0	0.0	1,688.0	-2,485.7	
Dec	<b>19,645.0</b>	9,271.4	4,218.5	810.1	0.0	0.0	0.0	0.0	0.0	1,808.2	3,536.7	
<b>2009</b>												
Mar	<b>17,663.7</b>	10,438.8	3,860.9	733.4	0.0	0.0	0.0	0.0	0.0	1,768.0	862.6	
Jun	<b>17,906.7</b>	10,438.3	3,408.3	655.9	0.0	0.0	0.0	0.0	0.0	1,941.4	1,462.8	
Sep	<b>21,874.4</b>	11,178.7	4,140.2	692.2	0.0	0.0	0.0	0.0	0.0	2,107.2	3,756.1	
Dec	<b>24,905.4</b>	13,774.4	4,352.3	654.7	0.0	0.0	0.0	0.0	0.0	2,172.8	3,951.2	
<b>2010</b>												
Mar	<b>23,544.9</b>	11,566.3	4,603.6	822.7	0.0	0.0	0.0	0.0	0.0	2,329.1	4,223.1	
Jun	<b>21,730.3</b>	11,966.9	4,670.4	918.2	0.0	0.0	0.0	0.0	0.0	2,516.8	1,657.9	
Sep	<b>26,879.4</b>	13,749.9	6,615.3	795.9	0.0	0.0	0.0	0.0	0.0	2,732.4	2,985.9	
Dec	<b>27,908.6</b>	14,092.6	4,325.6	695.9	0.0	0.0	0.0	0.0	0.0	2,596.5	6,198.1	
<b>2011</b>												
Mar	<b>22,392.6</b>	13,382.1	3,380.4	2,228.0	0.0	0.0	0.0	0.0	0.0	2,568.0	834.1	
Jun	<b>23,108.4</b>	16,519.7	3,166.8	2,509.0	0.0	0.0	0.0	0.0	0.0	2,803.2	-1,890.2	
Sep	<b>24,949.6</b>	16,618.1	3,347.9	1,211.3	0.0	0.0	0.0	0.0	0.0	2,995.4	777.0	
Dec	<b>24,766.0</b>	16,635.6	3,363.2	1,016.5	0.0	0.0	0.0	0.0	0.0	3,046.2	704.4	
<b>2012</b>												
Mar	<b>24,107.7</b>	15,424.5	3,241.4	777.9	0.0	0.0	0.0	0.0	0.0	3,174.2	1,489.7	
Jun	<b>25,904.1</b>	16,973.8	3,233.7	594.0	0.0	0.0	0.0	0.0	0.0	3,406.0	1,696.8	
Sep	<b>27,530.3</b>	17,322.4	3,834.0	675.0	0.0	0.0	0.0	0.0	0.0	3,450.6	2,248.3	
Dec	<b>27,571.8</b>	17,776.5	3,971.8	657.7	0.0	0.0	0.0	0.0	0.0	3,451.4	1,714.4	
<b>2013</b>												
Mar	<b>28,469.3</b>	16,812.2	3,939.3	838.0	0.0	0.0	0.0	0.0	0.0	3,716.1	3,163.6	
Jun	<b>33,291.7</b>	22,129.8	3,894.9	789.4	0.0	0.0	0.0	0.0	0.0	3,783.6	2,694.0	
Sep	<b>29,932.9</b>	17,931.2	4,454.1	833.4	0.0	0.0	0.0	0.0	0.0	3,737.6	2,976.7	
Dec	<b>30,367.2</b>	17,453.9	6,666.4	542.4	0.0	0.0	0.0	0.0	0.0	3,776.9	1,927.6	
<b>2014</b>												
Mar	<b>30,300.5</b>	16,873.7	5,395.7	1,228.8	0.0	0.0	0.0	0.0	0.0	3,792.9	3,009.4	
Jun	<b>37,423.3</b>	20,681.1	5,958.6	1,135.7	0.0	0.0	0.0	0.0	0.0	4,332.8	5,315.2	
Sep	<b>41,084.7</b>	23,152.1	7,303.9	616.7	0.0	0.0	0.0	0.0	0.0	4,562.0	5,450.0	
Dec	<b>39,496.1</b>	23,364.3	7,778.6	676.3	0.0	0.0	0.0	0.0	0.0	4,614.2	3,062.6	
<b>2015</b>												
Mar	<b>35,169.0</b>	19,259.5	7,823.2	813.8	0.0	0.0	0.0	0.0	0.0	4,495.8	2,776.7	
Jun	<b>37,761.8</b>	21,462.6	8,236.2	794.5	0.0	0.0	0.0	0.0	0.0	4,818.6	2,449.8	
Sep	<b>35,752.1</b>	20,624.6	7,807.9	792.1	0.0	0.0	0.0	0.0	0.0	4,994.4	1,533.0	
Dec	<b>37,760.4</b>	22,189.2	8,307.8	832.6	0.0	0.0	0.0	0.0	0.0	5,285.7	1,145.1	

**TABLE 8. BHUTAN NATIONAL BANK LIMITED - MONETARY AND FINANCIAL STATISTICS**

**Millions of Ngultrums**

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector*	Claims on Private Sector**
			Total	Rupee	Others			
<b>2003</b>	<b>5,361.7</b>	1,441.8	966.0	609.8	356.2	543.5	123.2	2,287.1
<b>2004</b>	<b>6,519.1</b>	1,221.9	773.9	540.4	233.4	1,391.4	71.3	3,060.6
<b>2005</b>	<b>7,474.7</b>	1,857.9	1,007.6	370.1	637.5	647.0	56.7	3,905.5
<b>2006</b>	<b>9,553.1</b>	2,210.9	1,707.6	448.9	1,258.7	527.0	115.8	4,991.8
<b>2007</b>								
Mar	<b>10,035.3</b>	1,911.1	2,117.7	671.6	1,446.1	527.0	117.6	5,361.9
Jun	<b>9,637.1</b>	1,522.7	1,548.6	250.5	1,298.1	527.0	106.5	5,932.2
Sep	<b>9,795.3</b>	1,800.3	869.4	225.9	643.5	527.0	99.3	6,499.4
Dec	<b>10,189.8</b>	1,595.5	790.8	265.1	525.8	527.0	89.1	7,187.3
<b>2008</b>								
Mar	<b>10,716.6</b>	1,361.0	850.9	446.9	404.0	527.0	90.5	7,887.2
Jun	<b>11,942.4</b>	2,248.1	828.6	297.4	531.2	527.0	77.8	8,261.0
Sep	<b>13,782.6</b>	3,588.6	797.3	115.3	682.1	527.0	80.8	8,788.8
Dec	<b>15,704.4</b>	5,232.4	754.5	290.9	463.6	586.3	7.6	9,123.7
<b>2009</b>								
Mar	<b>15,909.0</b>	4,614.7	1,129.6	296.5	833.1	588.3	7.6	9,568.9
Jun	<b>15,458.9</b>	3,908.6	978.8	144.0	834.8	527.0	64.5	9,979.9
Sep	<b>15,925.0</b>	3,219.8	1,679.8	299.1	1,380.7	527.0	61.1	10,437.3
Dec	<b>20,601.4</b>	7,833.2	1,152.6	467.5	685.1	527.0	58.8	11,029.8
<b>2010</b>								
Mar	<b>21,890.3</b>	8,528.7	1,275.7	167.1	1,108.7	527.0	16.8	11,542.1
Jun	<b>18,351.8</b>	4,911.9	969.5	207.7	761.8	527.0	17.2	11,926.1
Sep	<b>18,852.9</b>	4,409.2	1,301.8	285.1	1,016.7	527.0	12.7	12,602.1
Dec	<b>20,896.1</b>	6,127.7	734.2	172.8	561.4	527.0	241.9	13,265.4
<b>2011</b>								
Mar	<b>20,866.7</b>	5,158.0	893.6	191.4	702.2	527.0	105.3	14,182.8
Jun	<b>20,190.2</b>	4,142.7	587.4	108.8	478.6	527.0	654.3	14,278.8
Sep	<b>21,543.9</b>	4,852.9	579.3	-150.1	729.4	527.0	504.6	15,080.1
Dec	<b>22,551.6</b>	4,394.6	929.4	130.6	798.8	527.0	586.3	16,114.3
<b>2012</b>								
Mar	<b>24,495.9</b>	5,349.0	1,305.3	143.5	1,161.8	527.0	597.8	16,716.9
Jun	<b>21,102.7</b>	2,114.3	1,053.8	222.8	831.1	527.0	605.3	16,802.2
Sep	<b>22,306.9</b>	2,517.8	1,556.8	233.6	1,323.2	527.0	611.8	17,093.5
Dec	<b>25,489.9</b>	4,644.0	2,446.5	134.4	2,312.1	527.0	592.3	17,280.1
<b>2013</b>								
Mar	<b>26,165.3</b>	6,104.6	1,493.3	65.2	1,428.1	527.0	785.3	17,255.1
Jun	<b>21,768.1</b>	2,209.4	801.0	144.5	656.5	527.0	1,399.3	16,831.4
Sep	<b>24,180.3</b>	4,622.4	1,268.6	295.2	973.4	527.0	800.0	16,962.2
Dec	<b>24,086.0</b>	4,815.4	1,002.6	206.4	796.2	105.4	791.3	17,371.3
<b>2014</b>								
Mar	<b>25,197.3</b>	5,939.3	873.3	146.8	726.6	105.4	807.6	17,471.7
Jun	<b>21,684.2</b>	2,112.8	1,057.4	143.1	914.3	77.5	865.9	17,570.7
Sep	<b>23,454.2</b>	3,378.6	1,215.6	113.8	1,101.8	77.5	785.0	17,997.4
Dec	<b>26,818.8</b>	6,004.2	820.9	482.1	338.8	997.8	882.9	18,113.0
<b>2015</b>								
Mar	<b>24,994.8</b>	3,495.7	1,747.6	488.4	1,259.3	0.0	832.5	18,919.0
Jun	<b>23,281.9</b>	3,075.1	753.7	295.1	458.6	0.0	818.8	18,634.2
Sep	<b>25,271.0</b>	2,860.5	1,690.8	475.8	1,215.0	0.0	933.8	19,786.0
Dec	<b>28,786.3</b>	6,183.7	1,270.0	384.6	885.3	0.0	881.7	20,450.9

\*) *Claims on Other Public Sector* includes claims on Government Corporations and Other Public Corporations.

\*\*) *Claims on Private Sector* includes Claims on Non-Bank Financial Institutions (NBFIs).

**TABLE 8. CONTINUED**  
**Bhutan National Bank Limited**

**Millions of Ngultrums**

End of Period	Liabilities										Other Items (Net)	
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts		
					Total	Rupee	Others					
<b>2003</b>	<b>5,361.7</b>	1,321.0	3,088.8	44.3	0.0	0.0	0.0	0.0	0.0	700.0	207.6	
<b>2004</b>	<b>6,519.1</b>	1,343.0	4,236.9	81.1	0.0	0.0	0.0	0.0	0.0	742.6	115.5	
<b>2005</b>	<b>7,474.7</b>	1,456.7	4,716.7	154.2	0.0	0.0	0.0	0.0	0.0	836.9	310.1	
<b>2006</b>	<b>9,553.1</b>	2,119.6	6,020.2	320.5	0.0	0.0	0.0	0.0	0.0	919.1	173.7	
<b>2007</b>												
Mar	<b>9,784.8</b>	2,046.0	6,183.1	480.6	0.0	0.0	0.0	0.0	0.0	959.7	115.5	
Jun	<b>9,221.6</b>	2,196.3	5,632.9	345.1	0.0	0.0	0.0	0.0	0.0	931.8	115.5	
Sep	<b>8,727.1</b>	2,277.6	4,880.7	327.4	0.0	0.0	0.0	0.0	0.0	1,125.9	115.5	
Dec	<b>10,189.8</b>	2,528.0	4,507.1	351.4	0.0	0.0	0.0	0.0	0.0	1,125.1	1,678.2	
<b>2008</b>												
Mar	<b>10,716.6</b>	2,553.1	5,150.6	445.5	0.0	0.0	0.0	0.0	0.0	1,128.4	1,438.9	
Jun	<b>11,942.4</b>	2,445.0	6,341.0	498.8	0.0	0.0	0.0	0.0	0.0	1,098.1	1,559.5	
Sep	<b>13,782.6</b>	2,941.7	8,037.4	293.1	0.0	0.0	0.0	0.0	0.0	1,350.1	1,160.2	
Dec	<b>15,704.4</b>	3,125.8	9,862.9	259.4	0.0	0.0	0.0	0.0	0.0	1,518.1	938.2	
<b>2009</b>												
Mar	<b>15,909.0</b>	3,695.1	8,694.2	412.0	0.0	0.0	0.0	0.0	0.0	1,109.5	1,998.3	
Jun	<b>15,458.9</b>	3,393.0	9,220.6	455.0	0.0	0.0	0.0	0.0	0.0	1,272.5	1,117.7	
Sep	<b>15,925.0</b>	3,686.8	11,905.1	534.2	0.0	0.0	0.0	0.0	0.0	1,284.9	-1,486.1	
Dec	<b>20,601.4</b>	3,866.8	15,910.1	322.9	0.0	0.0	0.0	0.0	0.0	1,610.6	-1,108.9	
<b>2010</b>												
Mar	<b>21,890.3</b>	6,919.1	14,324.2	412.6	0.0	0.0	0.0	0.0	0.0	1,615.3	-1,380.9	
Jun	<b>18,351.8</b>	4,106.0	12,128.5	383.1	0.0	0.0	0.0	0.0	0.0	1,722.3	11.9	
Sep	<b>18,852.9</b>	4,566.2	14,708.7	306.2	0.0	0.0	0.0	0.0	0.0	1,814.2	-2,542.5	
Dec	<b>20,896.1</b>	7,370.5	14,288.8	320.3	0.0	0.0	0.0	0.0	0.0	1,794.1	-2,877.5	
<b>2011</b>												
Mar	<b>20,866.7</b>	6,040.0	13,625.9	587.3	0.0	0.0	0.0	0.0	0.0	1,821.0	-1,207.6	
Jun	<b>20,190.2</b>	4,495.7	11,862.6	413.5	0.0	0.0	0.0	0.0	0.0	1,694.7	1,723.7	
Sep	<b>21,543.9</b>	6,030.3	12,462.4	447.6	0.0	0.0	0.0	0.0	0.0	1,912.5	691.1	
Dec	<b>22,551.6</b>	6,479.3	11,240.3	525.9	0.0	0.0	0.0	0.0	0.0	4,078.0	228.2	
<b>2012</b>												
Mar	<b>24,495.9</b>	7,934.9	10,355.5	775.1	0.0	0.0	0.0	0.0	0.0	3,749.8	1,680.6	
Jun	<b>21,102.7</b>	5,463.3	8,866.0	897.4	0.0	0.0	0.0	0.0	0.0	4,345.9	1,530.1	
Sep	<b>22,306.9</b>	5,254.0	10,465.6	636.5	0.0	0.0	0.0	0.0	0.0	4,330.6	1,620.2	
Dec	<b>25,489.9</b>	5,309.4	11,715.9	690.7	0.0	0.0	0.0	0.0	0.0	6,088.0	1,686.0	
<b>2013</b>												
Mar	<b>26,165.3</b>	6,573.0	11,648.6	664.2	0.0	0.0	0.0	0.0	0.0	5,780.1	1,499.5	
Jun	<b>21,768.1</b>	5,849.1	9,691.3	494.1	0.0	0.0	0.0	0.0	0.0	6,097.7	-364.1	
Sep	<b>24,180.3</b>	6,958.0	9,409.8	384.9	0.0	0.0	0.0	0.0	0.0	6,042.3	1,385.4	
Dec	<b>24,086.0</b>	6,478.5	9,424.5	542.7	0.0	0.0	0.0	0.0	0.0	6,264.8	1,375.5	
<b>2014</b>												
Mar	<b>25,197.3</b>	7,262.3	9,724.0	637.6	0.0	0.0	0.0	0.0	0.0	6,265.5	1,308.0	
Jun	<b>21,684.2</b>	7,207.2	7,996.2	438.1	0.0	0.0	0.0	0.0	0.0	6,747.4	-704.5	
Sep	<b>23,454.2</b>	7,234.3	7,672.6	470.9	0.0	0.0	0.0	0.0	0.0	7,097.5	978.9	
Dec	<b>26,818.8</b>	7,861.4	10,327.6	307.7	0.0	0.0	0.0	0.0	0.0	7,129.6	1,192.4	
<b>2015</b>												
Mar	<b>24,994.8</b>	8,624.2	6,905.7	308.4	0.0	0.0	0.0	0.0	0.0	7,317.8	1,838.8	
Jun	<b>23,281.9</b>	7,336.0	6,885.7	361.4	0.0	0.0	0.0	0.0	0.0	7,342.9	1,355.9	
Sep	<b>25,271.0</b>	7,467.6	8,051.3	525.2	0.0	0.0	0.0	0.0	0.0	7,461.8	1,765.2	
Dec	<b>28,786.3</b>	8,033.8	10,811.0	403.0	0.0	0.0	0.0	0.0	0.0	7,655.6	1,883.0	

**TABLE 9. T BANK LIMITED - MONETARY AND FINANCIAL STATISTICS (\*)**

Millions of Ngultrums

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector ***
			Total	Rupee	Others			
<b>2010</b>								
Jun	<b>718.1</b>	163.8	53.5	52.6	0.9	0.0	0.0	500.8
Sep	<b>1,207.3</b>	316.1	68.8	66.6	2.2	0.0	0.0	822.4
Dec	<b>1,668.0</b>	429.5	95.2	90.3	5.0	0.0	0.0	1,143.3
<b>2011</b>								
Mar	<b>2,159.1</b>	443.4	58.8	50.6	8.2	0.0	0.0	1,657.0
Jun	<b>2,547.4</b>	540.1	55.1	41.8	13.3	0.0	0.0	1,952.2
Sep	<b>2,761.3</b>	621.4	58.7	52.5	6.2	0.0	22.3	2,058.9
Dec	<b>2,895.6</b>	588.1	86.8	84.1	2.7	0.0	25.2	2,195.5
<b>2012</b>								
Mar	<b>2,866.5</b>	446.1	60.9	44.2	16.7	0.0	28.2	2,331.3
Jun	<b>2,656.9</b>	229.6	66.6	56.3	10.3	0.0	28.2	2,332.4
Sep	<b>2,653.5</b>	227.9	97.4	79.0	18.4	0.0	28.2	2,300.0
Dec	<b>3,259.7</b>	889.2	70.3	65.0	5.2	0.0	28.0	2,272.2
<b>2013</b>								
Mar	<b>2,662.5</b>	330.1	36.8	29.1	7.7	0.0	28.0	2,267.6
Jun	<b>2,773.5</b>	378.0	126.4	117.1	9.4	0.0	28.0	2,241.0
Sep	<b>2,727.7</b>	447.1	34.3	26.3	7.9	0.0	27.9	2,218.3
Dec	<b>3,145.6</b>	879.1	40.8	32.6	8.1	0.0	21.9	2,203.8
<b>2014</b>								
Mar	<b>2,533.1</b>	266.1	40.5	30.8	9.7	0.0	21.9	2,204.6
Jun	<b>2,649.9</b>	322.7	98.2	78.8	19.4	40.0	37.0	2,152.0
Sep	<b>2,758.3</b>	320.3	80.1	47.0	33.1	40.0	37.0	2,280.9
Dec	<b>2,955.2</b>	424.3	66.0	42.1	23.9	40.0	44.5	2,380.4
<b>2015</b>								
Mar	<b>3,102.8</b>	539.2	87.9	75.0	12.9	40.0	51.9	2,383.8
Jun	<b>3,348.6</b>	668.3	86.4	78.0	8.4	40.0	52.0	2,502.0
Sep	<b>3,255.2</b>	623.2	110.2	81.6	28.6	40.0	52.6	2,429.2
Dec	<b>3,138.8</b>	574.2	81.9	54.0	27.9	40.0	51.9	2,390.8

\*) Reports on the two new deposit-taking commercial banks (Druk PNB Ltd. and T-Bank Ltd.) are available from April 2010.

\*\*) *Claims on Other Public Sector* includes claims on Government Corporations and Other Public Corporations.

\*\*\*) *Claims on Private Sector* includes claims on Non-Bank Financial Institutions (NBFIs).

TABLE 9. CONTINUED

T Bank Limited

Millions of Ngultrums

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2010</b>											
Jun	<b>718.1</b>	117.2	96.8	0.0	0.0	0.0	0.0	0.0	0.0	131.5	372.6
Sep	<b>1,207.3</b>	135.3	260.4	0.0	0.0	0.0	0.0	0.0	0.0	138.1	673.5
Dec	<b>1,668.0</b>	180.9	453.7	0.0	0.0	0.0	0.0	0.3	0.0	119.7	913.4
<b>2011</b>											
Mar	<b>2,159.1</b>	235.3	523.0	0.0	0.0	0.0	0.0	0.0	0.0	215.1	1,185.8
Jun	<b>2,547.4</b>	266.0	685.8	0.0	0.0	0.0	0.0	0.0	0.0	225.6	1,369.9
Sep	<b>2,761.3</b>	352.5	1,011.9	0.0	0.0	0.0	0.0	0.0	0.0	242.5	1,154.3
Dec	<b>2,895.6</b>	450.1	1,318.9	0.0	0.0	0.0	0.0	0.0	0.0	274.3	852.3
<b>2012</b>											
Mar	<b>2,866.5</b>	392.9	1,351.0	0.0	0.0	0.0	0.0	0.0	280.3	262.8	579.5
Jun	<b>2,656.9</b>	503.2	1,002.9	0.0	0.0	0.0	0.0	0.0	0.0	289.5	861.3
Sep	<b>2,653.5</b>	674.4	1,422.0	0.0	0.0	0.0	0.0	0.0	0.0	324.5	232.6
Dec	<b>3,259.7</b>	766.7	1,533.2	0.0	0.0	0.0	0.0	0.0	0.0	356.9	602.8
<b>2013</b>											
Mar	<b>2,662.5</b>	667.2	1,286.4	0.0	0.0	0.0	0.0	0.0	0.0	371.5	337.4
Jun	<b>2,773.5</b>	531.9	1,458.4	0.0	0.0	0.0	0.0	0.0	0.0	370.4	412.7
Sep	<b>2,727.7</b>	513.7	1,203.2	0.0	0.0	0.0	0.0	0.0	0.0	346.9	664.0
Dec	<b>3,145.6</b>	516.2	1,231.8	0.0	0.0	0.0	0.0	0.0	0.0	396.3	1,001.3
<b>2014</b>											
Mar	<b>2,533.1</b>	258.6	1,318.4	0.0	0.0	0.0	0.0	0.0	0.0	404.0	552.0
Jun	<b>2,649.9</b>	618.0	1,324.5	0.0	0.0	0.0	0.0	0.0	0.0	544.1	163.3
Sep	<b>2,758.3</b>	702.7	1,022.2	18.9	0.0	0.0	0.0	0.0	0.0	545.7	468.9
Dec	<b>2,955.2</b>	925.3	1,265.6	13.1	0.0	0.0	0.0	0.0	0.0	565.8	185.4
<b>2015</b>											
Mar	<b>3,102.8</b>	818.9	1,124.5	6.9	0.0	0.0	0.0	0.0	0.0	576.9	575.6
Jun	<b>3,348.6</b>	1,100.3	1,173.1	3.8	0.0	0.0	0.0	0.0	0.0	578.3	493.1
Sep	<b>3,255.2</b>	853.6	1,497.6	18.9	0.0	0.0	0.0	0.0	0.0	574.5	310.6
Dec	<b>3,138.8</b>	857.3	1,258.8	8.2	0.0	0.0	0.0	0.0	0.0	586.2	428.3

**TABLE 10. Druk PNB Bank Limited - MONETARY AND FINANCIAL STATISTICS (\*)**

**Millions of Ngultrums**

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector***
			Total	Rupee	Others			
<b>2010</b>								
Jun	<b>1,290.1</b>	384.7	82.1	73.1	9.0	0.0	0.0	823.3
Sep	<b>2,960.8</b>	1,403.7	314.2	260.1	54.1	0.0	99.3	1,143.6
Dec	<b>4,228.7</b>	1,835.9	673.9	440.1	233.8	0.0	0.0	1,718.9
<b>2011</b>								
Mar	<b>4,193.5</b>	1,687.4	463.7	216.0	247.7	0.0	0.0	2,042.3
Jun	<b>3,496.7</b>	1,007.9	306.9	217.8	89.1	0.0	0.0	2,181.9
Sep	<b>3,632.5</b>	1,004.1	38.5	11.7	26.8	199.0	0.0	2,390.8
Dec	<b>4,548.7</b>	1,694.0	38.2	19.8	18.4	0.0	0.0	2,816.5
<b>2012</b>								
Mar	<b>4,381.0</b>	953.0	206.9	105.1	101.8	0.0	0.0	3,221.0
Jun	<b>4,175.7</b>	557.3	250.8	204.1	46.7	0.0	0.0	3,367.6
Sep	<b>4,839.2</b>	394.0	871.2	786.7	84.5	0.0	0.0	3,574.0
Dec	<b>5,534.9</b>	1,317.9	550.7	477.5	73.1	90.6	0.0	3,575.8
<b>2013</b>								
Mar	<b>4,717.2</b>	321.6	733.8	611.9	122.0	0.0	0.0	3,661.8
Jun	<b>5,479.0</b>	1,406.5	379.6	245.9	133.7	0.0	0.0	3,692.9
Sep	<b>6,665.2</b>	2,479.2	277.6	179.3	98.3	169.2	145.9	3,593.4
Dec	<b>5,639.0</b>	1,381.6	325.1	51.0	274.1	198.5	0.0	3,733.8
<b>2014</b>								
Mar	<b>6,529.9</b>	1,461.6	724.7	23.8	700.9	498.1	191.7	3,653.7
Jun	<b>6,064.0</b>	2,101.9	246.6	55.7	190.9	0.0	195.1	3,520.4
Sep	<b>6,741.4</b>	2,398.0	634.2	84.0	550.2	0.0	186.6	3,522.7
Dec	<b>6,545.1</b>	2,049.9	579.1	276.1	303.0	0.0	175.9	3,740.3
<b>2015</b>								
Mar	<b>6,523.3</b>	1,971.2	592.8	401.2	191.5	0.0	186.4	3,772.9
Jun	<b>6,350.7</b>	1,712.7	298.9	170.3	128.6	0.0	428.0	3,911.1
Sep	<b>7,300.3</b>	2,026.8	745.5	508.3	237.2	0.0	432.5	4,095.5
Dec	<b>7,070.1</b>	1,532.9	828.3	717.8	110.5	0.0	427.2	4,281.7

\*) Reports on the two new deposit-taking commercial banks (Druk PNB Ltd. and T-Bank Ltd.) are available from April 2010.

\*\*) *Claims on Other Public Sector* includes claims on Government Corporations and Other Public Corporations.

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

**TABLE 10.CONTINUED**  
**Druk PNB Bank Limited**

Millions of Ngultrums

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2010</b>											
Jun	<b>1,290.1</b>	714.2	584.0	0.7	0.0	0.0	0.0	0.0	0.0	202.0	-210.9
Sep	<b>2,860.6</b>	1,602.5	658.3	283.1	0.0	0.0	0.0	0.0	0.0	298.7	18.0
Dec	<b>4,078.3</b>	1,451.7	1,599.1	238.8	0.0	0.0	0.0	0.0	0.0	296.8	491.9
<b>2011</b>											
Mar	<b>4,193.5</b>	2,045.2	1,421.0	373.3	0.0	0.0	0.0	0.0	0.0	322.6	31.5
Jun	<b>3,496.7</b>	1,631.9	1,431.6	36.1	0.0	0.0	0.0	0.0	0.0	334.9	62.3
Sep	<b>3,632.5</b>	1,782.5	1,812.4	18.6	0.0	0.0	0.0	0.0	0.0	496.5	-477.6
Dec	<b>4,548.7</b>	2,031.2	1,817.4	18.1	0.0	0.0	0.0	0.0	0.0	496.7	185.2
<b>2012</b>											
Mar	<b>4,381.0</b>	2,273.1	1,785.8	20.3	0.0	0.0	0.0	0.0	0.0	469.4	-167.6
Jun	<b>4,175.7</b>	1,858.2	1,663.6	29.5	0.0	0.0	0.0	0.0	0.0	676.7	-52.3
Sep	<b>4,839.2</b>	2,461.9	1,776.0	62.1	0.0	0.0	0.0	0.0	0.0	748.1	-208.9
Dec	<b>5,534.9</b>	3,177.0	1,731.7	0.8	0.0	0.0	0.0	0.0	0.0	767.8	-142.4
<b>2013</b>											
Mar	<b>4,717.2</b>	2,599.9	1,466.0	0.8	0.0	0.0	0.0	0.0	0.0	801.2	-150.6
Jun	<b>5,479.0</b>	2,405.2	2,382.4	0.0	0.0	0.0	0.0	0.0	0.0	829.2	-137.8
Sep	<b>6,665.2</b>	2,624.4	3,437.9	64.1	0.0	0.0	0.0	0.0	0.0	818.6	-279.8
Dec	<b>5,639.0</b>	2,535.4	2,063.4	249.3	0.0	0.0	0.0	0.0	0.0	791.4	-0.5
<b>2014</b>											
Mar	<b>6,529.9</b>	3,107.7	2,120.5	730.1	0.0	0.0	0.0	0.0	0.0	801.8	-230.3
Jun	<b>6,064.0</b>	2,868.2	2,051.9	159.9	0.0	0.0	0.0	0.0	0.0	1,004.0	-19.9
Sep	<b>6,741.4</b>	3,144.7	2,027.0	491.0	0.0	0.0	0.0	0.0	0.0	984.5	94.3
Dec	<b>6,545.1</b>	3,185.3	1,843.0	227.5	0.0	0.0	0.0	0.0	0.0	977.8	311.5
<b>2015</b>											
Mar	<b>6,523.3</b>	3,298.6	1,946.1	87.2	0.0	0.0	0.0	0.0	0.0	998.5	192.8
Jun	<b>6,350.7</b>	3,518.1	1,990.8	62.5	0.0	0.0	0.0	0.0	0.0	1,046.8	-267.5
Sep	<b>7,300.3</b>	3,791.8	1,983.9	223.3	0.0	0.0	0.0	0.0	0.0	1,074.8	226.5
Dec	<b>7,070.1</b>	4,170.0	1,864.7	19.7	0.0	0.0	0.0	0.0	0.0	1,080.7	-65.0

**TABLE 11. Bhutan Development Bank Limited - MONETARY AND FINANCIAL STATISTICS\***

**Millions of Ngultrums**

End of Period	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sector**	Claims on Private Sector***
			Total	Rupee	Others			
<b>2010</b>								
Mar	<b>3,045.2</b>	19.0	0.0	0.0	0.0	0.0	0.9	3,025.3
Jun	<b>3,352.0</b>	73.4	0.0	0.0	0.0	0.0	0.9	3,277.8
Sep	<b>3,532.7</b>	42.6	0.0	0.0	0.0	0.0	0.9	3,489.2
Dec	<b>3,937.2</b>	295.5	0.0	0.0	0.0	0.0	5.9	3,635.9
<b>2011</b>								
Mar	<b>4,523.3</b>	418.6	0.0	0.0	0.0	0.0	6.2	4,098.5
Jun	<b>4,715.9</b>	426.5	0.0	0.0	0.0	0.0	6.3	4,283.0
Sep	<b>5,027.3</b>	587.6	0.0	0.0	0.0	0.0	7.9	4,431.8
Dec	<b>5,046.9</b>	489.3	0.0	0.0	0.0	0.0	7.6	4,550.0
<b>2012</b>								
Mar	<b>5,592.6</b>	639.0	0.0	0.0	0.0	0.0	13.5	4,940.1
Jun	<b>5,784.2</b>	428.7	0.0	0.0	0.0	0.0	10.7	5,344.7
Sep	<b>6,172.8</b>	464.9	0.0	0.0	0.0	0.0	10.5	5,697.4
Dec	<b>6,678.8</b>	409.1	14.8	14.8	0.0	0.0	220.4	6,034.4
<b>2013</b>								
Mar	<b>7,609.9</b>	737.1	13.1	13.1	0.0	0.0	225.9	6,633.8
Jun	<b>8,284.3</b>	621.1	11.0	11.0	0.0	0.0	7.4	7,644.7
Sep	<b>8,940.4</b>	743.1	15.4	15.4	0.0	0.0	514.2	7,667.8
Dec	<b>9,360.9</b>	841.2	11.8	11.8	0.0	0.0	7.4	8,500.4
<b>2014</b>								
Mar	<b>10,223.0</b>	946.9	7.0	7.0	0.0	100.0	489.6	8,679.5
Jun	<b>12,718.0</b>	2,168.3	10.2	10.2	0.0	295.9	913.8	9,329.8
Sep	<b>12,624.1</b>	1,874.5	6.2	6.2	0.0	295.9	480.3	9,967.2
Dec	<b>15,188.3</b>	3,802.3	14.8	14.8	0.0	0.0	474.3	10,896.8
<b>2015</b>								
Mar	<b>16,552.4</b>	3,918.9	25.8	25.8	0.0	0.0	661.0	11,946.7
Jun	<b>15,949.0</b>	2,259.3	15.3	15.3	0.0	0.0	918.2	12,756.2
Sep	<b>16,419.2</b>	2,350.6	12.7	12.7	0.0	0.0	437.5	13,618.4
Dec	<b>16,834.7</b>	2,189.6	23.7	23.7	0.0	0.0	542.9	14,078.5

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

\*\*) *Claims on Other Public Sector* includes claims on Government Corporations and Other Public Corporations.

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

**TABLE 11. CONTINUED**  
**Bhutan Development Bank Limited**

**Millions of Ngultrum**

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2010</b>											
Mar	<b>3,045.2</b>	186.3	448.3	0.0	0.0	0.0	0.0	0.0	1,504.6	1,176.4	-270.3
Jun	<b>3,352.0</b>	246.9	459.3	0.0	0.0	0.0	0.0	0.0	1,495.2	1,134.4	16.2
Sep	<b>3,532.7</b>	319.1	933.2	0.0	0.0	0.0	0.0	0.0	1,408.4	1,164.4	-292.4
Dec	<b>3,937.2</b>	338.4	147.0	0.0	0.0	0.0	0.0	0.0	1,417.9	1,342.6	691.2
<b>2011</b>											
Jan	<b>4,035.3</b>	339.4	151.0	0.0	0.0	0.0	0.0	0.0	1,417.0	1,274.6	853.4
Feb	<b>4,175.8</b>	344.7	156.7	0.0	0.0	0.0	0.0	0.0	1,411.1	1,268.2	995.1
Mar	<b>4,523.3</b>	386.6	169.1	0.0	0.0	0.0	0.0	0.0	1,511.1	1,242.6	1,214.0
Jun	<b>4,715.9</b>	463.3	264.1	0.0	0.0	0.0	0.0	0.0	1,547.9	1,323.9	1,116.7
Sep	<b>5,027.3</b>	906.7	676.3	0.0	0.0	0.0	0.0	0.0	1,390.6	1,380.5	673.2
Dec	<b>5,046.9</b>	692.8	728.8	0.0	0.0	0.0	0.0	0.0	1,330.5	1,555.9	738.9
<b>2012</b>											
Mar	<b>5,592.6</b>	646.4	1,567.8	0.0	0.0	0.0	0.0	0.0	1,323.6	1,516.0	538.7
Jun	<b>5,784.2</b>	771.0	1,875.7	0.0	0.0	0.0	0.0	0.0	1,263.6	1,544.9	328.9
Sep	<b>6,172.8</b>	925.1	2,528.6	0.0	0.0	0.0	0.0	0.0	1,256.7	1,481.3	-18.8
Dec	<b>6,678.8</b>	945.6	2,691.4	0.0	0.0	0.0	0.0	0.0	1,278.7	1,816.1	-53.1
<b>2013</b>											
Mar	<b>7,609.9</b>	1,063.3	2,837.1	0.0	0.0	0.0	0.0	0.0	1,271.8	1,772.5	665.1
Jun	<b>8,284.3</b>	1,196.8	2,946.6	0.0	0.0	0.0	0.0	0.0	1,374.6	1,930.3	836.0
Sep	<b>8,940.4</b>	1,332.5	3,529.2	0.0	0.0	0.0	0.0	0.0	1,368.6	1,835.2	875.0
Dec	<b>9,360.9</b>	1,687.7	3,411.5	0.0	0.0	0.0	0.0	0.0	1,308.5	2,199.3	753.8
<b>2014</b>											
Mar	<b>10,223.0</b>	1,426.2	3,546.1	0.0	0.0	0.0	0.0	0.0	1,193.5	2,070.8	1,986.5
Jun	<b>12,718.0</b>	2,622.9	4,621.1	0.0	0.0	0.0	0.0	0.0	1,136.9	2,489.0	1,848.2
Sep	<b>12,624.1</b>	2,127.1	6,525.6	0.0	0.0	0.0	0.0	0.0	1,122.8	2,408.4	440.2
Dec	<b>15,188.3</b>	2,288.2	7,630.4	0.0	0.0	0.0	0.0	0.0	1,067.1	2,846.2	1,356.2
<b>2015</b>											
Mar	<b>16,552.4</b>	2,300.2	8,551.9	0.0	0.0	0.0	0.0	0.0	948.2	2,687.8	2,064.3
Jun	<b>15,949.0</b>	2,312.4	7,160.7	0.0	0.0	0.0	0.0	0.0	896.4	2,927.1	2,652.4
Sep	<b>16,419.2</b>	2,471.3	8,006.6	0.0	0.0	0.0	0.0	0.0	880.5	2,842.3	2,218.4
Dec	<b>16,834.7</b>	2,591.3	8,214.1	0.0	0.0	0.0	0.0	0.0	824.8	3,378.3	1,826.3

**TABLE 12. MONETARY SURVEY**

**Millions of Ngultrums**

End of Period	Assets								
		Foreign Assets(Net)			Domestic Credit				
		Total	Rupee	Convertible Foreign Currency	Total	Govt. (Net)	Other Public Sector*	Private Sector**	
	Total								
<b>2003</b>	22116.4	16802.8	3575.9	13227.0	5313.5	387.6	908.1	4017.9	
<b>2004</b>	24874.8	17327.3	5446.6	11880.8	7547.5	1470.2	917.5	5159.8	
<b>2005</b>	29072.3	21369.0	4779.5	16589.5	7703.2	161.8	810.6	6730.8	
<b>2006</b>	33537.5	24425.4	3786.0	20639.4	9112.1	-918.7	884.6	9146.2	
<b>2007</b>									
Mar	35287.0	25738.0	1686.4	24051.5	9549.0	-964.7	905.5	9608.2	
Jun	34944.6	24881.3	794.7	24086.6	10063.3	-1432.6	943.4	10552.5	
Sep	36272.8	24709.2	1447.8	23261.4	11563.6	-668.2	928.1	11303.7	
Dec	38802.2	27711.9	4059.5	23652.4	11090.3	-2001.8	1045.2	12047.0	
<b>2008</b>									
Mar	38585.0	25511.6	746.0	24765.6	13073.4	-1207.4	939.6	13341.1	
Jun	39463.4	26101.2	-890.8	26992.0	13362.1	-1687.5	719.6	14330.0	
Sep	44270.7	30097.7	-248.8	30346.5	14173.0	-2639.8	1184.6	15628.2	
Dec	46647.3	35822.9	3471.1	32351.8	10824.4	-6890.9	892.9	16822.4	
<b>2009</b>									
Mar	48739.8	35056.1	177.2	34879.0	13683.7	-4967.5	883.7	17767.4	
Jun	48453.6	32720.6	-3258.5	35979.1	15732.9	-3677.3	939.1	18471.1	
Sep	52897.8	35185.0	-1842.9	37027.8	17712.9	-2544.4	987.3	19270.0	
Dec	59058.9	38721.5	2532.9	36188.7	20337.4	-724.9	706.6	20355.7	
<b>2010</b>									
Mar	61567.4	37288.9	-4.5	37293.4	24278.4	-593.3	665.2	24206.5	
Jun	58400.3	35263.7	-3070.8	38334.5	23136.5	-2993.2	135.8	25994.0	
Sep	68517.4	41163.3	2490.3	38673.0	27354.1	-525.7	230.4	27649.5	
Dec	71193.3	42030.8	3069.1	38961.7	29162.5	-2060.4	414.4	30808.4	
<b>2011</b>									
Mar	66397.3	35910.6	-5194.7	41105.2	30486.7	-2332.7	238.1	32581.2	
Jun	66237.7	35532.0	-7113.4	42645.4	30705.7	-3955.3	1035.9	33625.2	
Sep	74142.7	37452.4	-9701.1	47153.5	36690.4	-1249.5	998.9	36941.0	
Dec	79600.9	39290.7	-1902.3	41192.9	40310.2	-1198.9	1246.6	40262.5	
<b>2012</b>									
Mar	79999.9	33007.9	-7740.9	40748.8	46992.0	2769.7	1254.6	42967.8	
Jun	81998.2	35532.1	-9550.8	45082.9	46466.1	1245.8	1485.7	43734.6	
Sep	82349.3	34718.6	-9841.0	44559.6	47630.7	1370.9	1461.2	44798.6	
Dec	87180.9	36209.3	-14920.2	51129.6	50971.5	4167.4	1645.4	45158.8	
<b>2013</b>									
Mar	95549.8	42710.2	-10493.0	53203.2	52839.6	4952.1	1836.9	46050.6	
Jun	100998.6	48566.4	1492.9	47073.5	52432.3	3323.1	2284.6	46824.6	
Sep	98567.1	46204.6	-5570.9	51775.5	52362.5	2859.4	2305.6	47197.5	
Dec	99352.3	51342.7	-3757.2	55099.9	48009.6	-2388.5	1646.3	48751.8	
<b>2014</b>									
Mar	103040.4	51837.5	-4423.3	56260.9	51202.9	-480.6	2866.1	48817.4	
Jun	106185.5	53886.5	265.2	53621.2	52299.0	-1978.0	4438.4	49838.7	
Sep	112832.8	61829.6	3873.6	57956.0	51003.2	-3554.3	2959.7	51597.8	
Dec	120531.2	69081.6	11034.1	58047.4	51449.6	-5013.4	3112.9	53350.1	
<b>2015</b>									
Mar	115416.9	60410.6	4219.3	56191.3	55006.3	-3668.4	3257.7	55417.0	
Jun	114503.9	58248.7	4034.4	54214.4	56255.1	-7739.7	7174.3	56820.5	
Sep	124839.5	72455.3	13552.7	58902.6	52384.2	-11075.7	5091.8	58368.1	
Dec	125501.6	66305.1	7324.0	58981.1	59196.5	-6123.1	5340.6	59979.0	

*\*) Other Public Sector* includes claims on Govt. Corporations and Other Public Corporations.

*\*\*) Private sector* includes Claims on Non-bank financial institutions (NBFIs)

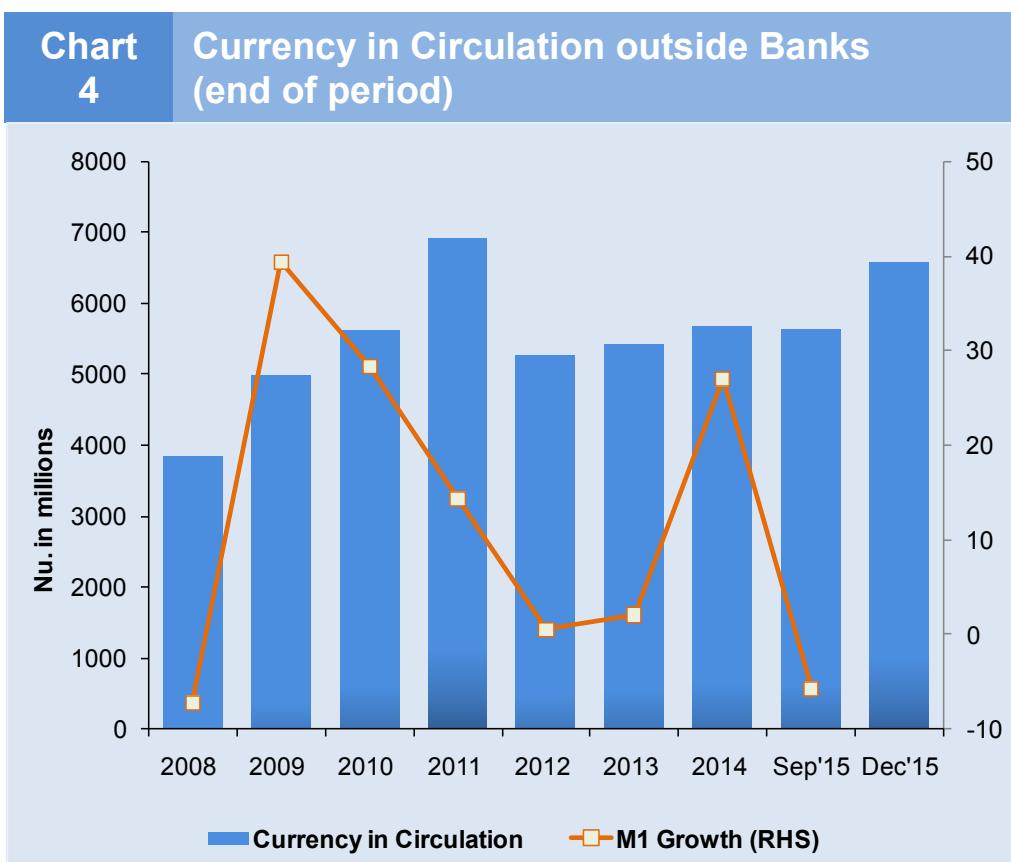
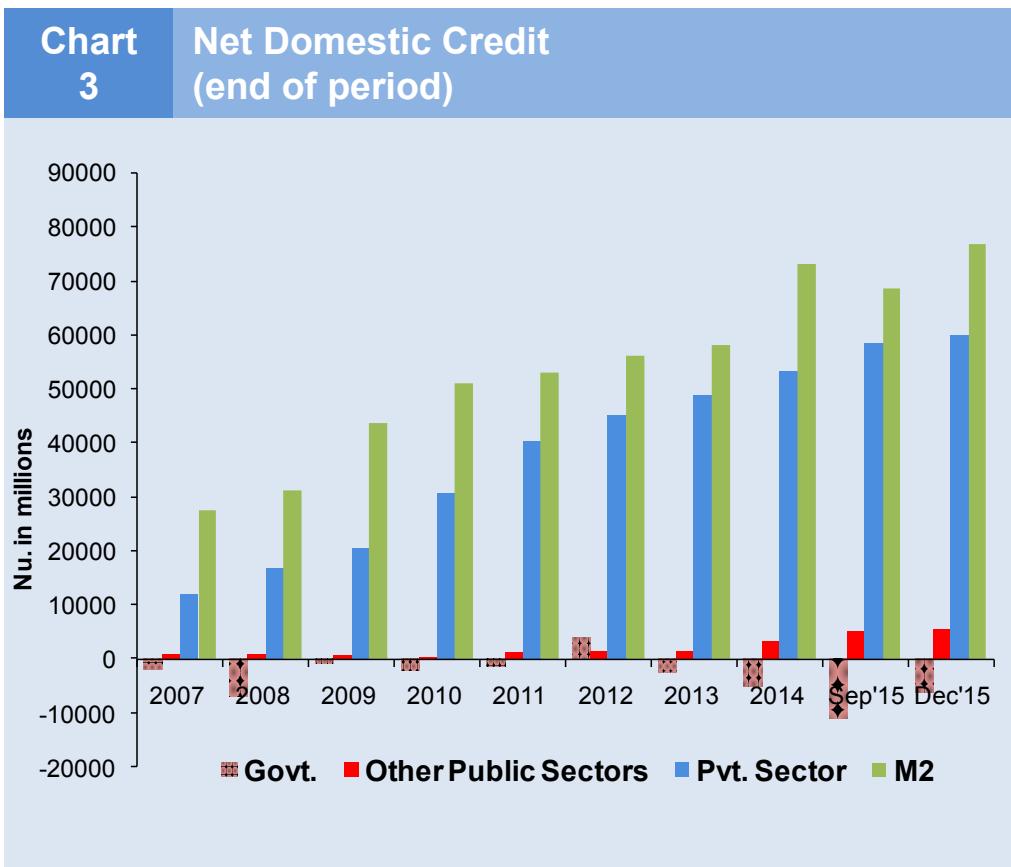
**TABLE 12. CONTINUED**  
**MONETARY SURVEY**

Millions of Ngultrums

End of Period	Liabilities							
		Broad Money(M2)					Other Deposits**	Other Items (net) *
		Total	Currency Outside Banks	Transferable** Deposits	NBFI Deposits	Other Deposits**		
<b>2003</b>	22116.4	15796.9	7739.8	1802.3	5937.5	0.0	8057.1	6,319.5
<b>2004</b>	24874.8	18428.9	8892.9	2070.7	6822.2	0.0	9536.0	6,445.9
<b>2005</b>	29072.3	20869.3	10235.0	2404.4	7830.6	0.0	10634.3	8,203.0
<b>2006</b>	33537.5	24671.8	12553.4	2762.5	9790.9	0.0	12118.4	8,865.7
<b>2007</b>								
Mar	35287.0	24918.5	12303.4	2812.5	9490.9	0.0	12615.1	10,368.5
Jun	34944.6	25208.5	13542.1	3165.8	10376.3	0.0	11666.4	9,736.1
Sep	36272.8	27496.7	16351.7	2992.1	13359.6	0.0	11145.0	8,776.1
Dec	38802.2	27686.9	17491.8	3246.0	14245.8	0.0	10195.1	11,115.3
<b>2008</b>								
Mar	38585.0	26836.1	15809.3	3493.4	12315.9	0.0	11026.8	11,748.9
Jun	39463.4	25784.0	14395.7	3641.6	10754.1	0.0	11388.3	13,679.4
Sep	44270.7	33405.7	20410.1	3518.6	16891.5	0.0	12995.5	10,865.0
Dec	46647.3	31387.4	16236.5	3842.2	12394.3	0.0	15151.0	15,259.9
<b>2009</b>								
Mar	48739.8	31781.8	18081.3	3947.9	14133.4	0.0	13700.5	16,958.0
Jun	48453.6	32114.8	18375.0	4541.8	13833.2	0.0	13739.8	16,338.7
Sep	52897.8	36719.0	19447.2	4579.9	14867.3	0.0	17271.8	16,178.9
Dec	59058.9	43862.8	22622.8	4980.1	17642.7	0.0	21240.0	15,196.2
<b>2010</b>								
Mar	61567.4	44342.0	23730.6	5058.9	18671.7	0.0	20611.4	17,225.4
Jun	58400.3	41778.7	22537.7	5386.5	17151.2	0.0	19241.0	16,621.6
Sep	68517.4	50509.8	25948.8	5575.7	20373.0	0.0	24561.1	18,007.6
Dec	71193.3	51112.1	29042.9	5608.5	23434.4	0.0	22069.1	20,081.2
<b>2011</b>								
Mar	66397.3	50209.4	27901.5	5812.3	22089.2	0.0	22307.9	16,187.9
Jun	66237.7	50639.8	30270.3	6893.7	23376.6	0.0	20369.5	15,597.9
Sep	74142.7	53175.0	32186.7	6496.5	25690.2	0.0	20988.4	20,967.7
Dec	79600.9	53228.6	33199.6	6910.6	26289.0	0.0	20029.0	26,372.3
<b>2012</b>								
Mar	79999.9	53144.5	33269.6	6597.8	26671.8	0.0	19874.9	26,855.4
Jun	81998.2	50122.9	31960.2	6390.7	25569.5	0.0	18162.7	31,875.3
Sep	82349.3	53814.1	32414.3	5776.6	26637.7	0.0	21399.8	28,535.2
Dec	87180.9	56373.3	33380.1	5254.4	28125.6	0.0	22993.2	30,807.6
<b>2013</b>								
Mar	95549.8	55576.0	32895.6	5180.0	27715.6	0.0	22680.3	39,973.8
Jun	100998.6	59451.2	37794.1	5681.2	32112.9	0.0	21657.1	41,547.4
Sep	98567.1	57748.6	34432.2	5072.5	29359.7	0.0	23316.4	40,818.5
Dec	99352.3	58209.9	34077.9	5406.2	28671.7	0.0	24131.9	41,142.4
<b>2014</b>								
Mar	103040.4	58876.3	34175.2	5246.6	28928.5	0.0	24701.1	44,164.1
Jun	106185.5	63387.8	39701.8	5704.6	33997.3	0.0	23686.0	42,797.7
Sep	112832.8	68172.7	42024.1	5663.2	36360.9	0.0	26148.7	44,660.1
Dec	120531.2	73366.1	43296.2	5671.6	37624.6	0.0	30069.9	47,165.1
<b>2015</b>								
Mar	115416.9	67636.3	40068.5	5767.2	34301.4	0.0	27567.7	47,780.6
Jun	114503.9	68344.3	41675.5	5946.1	35729.4	0.0	26668.8	46,159.6
Sep	124839.5	69742.1	40835.3	5626.5	35208.8	0.0	28906.8	55,097.3
Dec	125501.6	76148.6	44428.8	6587.2	37841.6	0.0	31719.8	49,353.0

\*) Other Items (net) includes Money Market Instruments.

\*\*) 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



**TABLE 13. ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED - FINANCIAL STATISTICS**

**Millions of Ngultrums**

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt. Corps.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on DMBs	
			Total	Rupee	Others						
<b>2003</b>	<b>1,468.7</b>	131.7	4.9	0.1	4.8	0.0	0.0	25.2	1,225.8	78.1	3.0
<b>2004</b>	<b>1,428.4</b>	47.6	3.6	0.1	3.5	0.0	0.0	20.8	1,345.2	8.1	3.0
<b>2005</b>	<b>1,657.6</b>	47.1	9.6	0.1	9.5	0.0	0.0	14.9	1,574.9	8.1	3.0
<b>2006</b>	<b>1,773.0</b>	71.0	10.7	0.0	10.6	0.0	0.0	18.2	1,611.9	58.1	3.0
<b>2007</b>											
Mar	<b>1,817.2</b>	46.4	11.5	0.0	11.4	0.0	0.0	22.8	1,670.3	63.1	3.0
Jun	<b>1,887.9</b>	93.5	12.8	0.0	12.8	0.0	0.0	29.8	1,670.6	78.1	3.0
Sep	<b>1,957.8</b>	61.2	14.0	0.0	13.9	0.0	0.0	35.4	1,836.1	8.1	3.0
Dec	<b>2,030.7</b>	98.6	7.5	0.0	7.5	0.0	0.0	37.3	1,876.3	8.1	3.0
<b>2008</b>											
Mar	<b>2,404.2</b>	384.6	6.1	0.0	6.0	0.0	0.0	37.7	1,964.7	8.1	3.0
Jun	<b>2,323.5</b>	120.0	14.0	0.0	14.0	0.0	0.0	38.2	2,010.1	138.1	3.0
Sep	<b>2,308.7</b>	136.5	9.2	0.0	9.1	0.0	0.0	45.3	2,105.4	9.4	3.0
Dec	<b>2,600.7</b>	332.9	31.1	0.0	31.1	0.0	0.0	46.1	2,178.1	9.4	3.0
<b>2009</b>											
Mar	<b>2,547.6</b>	74.8	32.2	0.0	32.2	0.0	0.0	47.0	2,381.1	9.4	3.0
Jun	<b>2,754.0</b>	104.0	33.6	0.0	33.5	0.0	0.0	47.9	2,556.2	9.4	3.0
Sep	<b>3,282.2</b>	414.2	36.9	0.0	36.8	0.3	0.0	57.1	2,761.3	9.4	3.0
Dec	<b>3,328.9</b>	313.7	30.0	0.0	30.0	0.3	0.0	43.7	2,928.8	9.4	3.0
<b>2010</b>											
Mar	<b>3,529.1</b>	162.3	30.0	0.0	30.0	9.9	0.2	43.4	3,231.0	49.4	3.0
Jun	<b>4,899.2</b>	687.0	7.5	0.0	7.5	63.0	0.2	44.3	3,599.8	494.4	3.0
Sep	<b>5,651.2</b>	677.5	2.7	0.0	2.6	71.8	0.2	43.7	4,103.0	749.4	3.0
Dec	<b>5,584.1</b>	330.1	1.8	0.0	1.7	62.1	0.2	69.1	4,708.5	409.4	3.0
<b>2011</b>											
Mar	<b>5,942.3</b>	242.3	1.3	0.0	1.3	0.0	0.0	14.0	5,232.4	449.4	3.0
Jun	<b>6,095.4</b>	280.9	1.3	0.0	1.3	0.0	0.0	14.0	5,336.8	459.4	3.0
Sep	<b>6,221.5</b>	76.0	1.2	0.0	1.1	0.0	0.0	14.0	5,443.0	684.4	3.0
Dec	<b>6,446.5</b>	223.1	1.4	0.0	1.3	0.0	0.0	14.0	5,406.9	798.1	3.0
<b>2012</b>											
Mar	<b>6,661.6</b>	326.3	1.4	0.0	1.3	0.0	0.0	47.7	5,528.9	754.4	3.0
Jun	<b>6,783.3</b>	415.6	3.5	0.0	3.5	0.0	0.0	14.0	5,549.1	798.1	3.0
Sep	<b>6,756.5</b>	198.1	2.3	0.0	2.3	0.0	0.0	14.0	5,650.9	888.1	3.0
Dec	<b>7,223.0</b>	306.9	2.3	0.0	2.3	0.0	0.0	14.0	5,673.7	1,223.1	3.0
<b>2013</b>											
Mar	<b>7,571.4</b>	354.2	2.4	0.0	2.3	0.0	0.0	14.0	6,054.7	1,143.1	3.0
Jun	<b>7,873.1</b>	536.0	2.4	0.0	2.3	0.0	0.0	14.0	6,112.7	1,193.1	15.0
Sep	<b>8,201.1</b>	320.2	2.4	0.0	2.3	0.0	0.0	14.0	6,456.5	1,393.1	15.0
Dec	<b>8,283.4</b>	232.3	26.3	0.0	26.3	0.0	0.0	13.5	6,582.7	1,393.1	35.5
<b>2014</b>											
Mar	<b>9,111.7</b>	425.1	6.7	4.0	2.6	0.0	0.0	14.0	7,147.9	1,483.1	35.0
Jun	<b>10,367.2</b>	970.6	15.5	12.9	2.6	0.0	0.0	14.0	7,549.0	1,783.1	35.0
Sep	<b>10,526.6</b>	1,082.7	15.5	12.9	2.6	0.0	0.0	39.0	7,931.2	1,423.1	35.0
Dec	<b>10,885.4</b>	880.3	36.7	34.0	2.7	0.0	0.0	39.0	8,283.5	1,603.1	42.8
<b>2015</b>											
Mar	<b>11,331.5</b>	604.4	7.4	4.7	2.7	0.0	0.0	39.0	9,034.8	1,603.1	42.8
Jun	<b>12,185.4</b>	841.7	14.1	11.3	2.7	0.0	0.0	39.0	9,667.6	1,578.1	44.9
Sep	<b>12,319.1</b>	451.6	6.0	3.3	2.7	0.0	0.0	39.0	10,680.2	1,078.1	64.2
Dec	<b>13,805.9</b>	399.6	14.0	11.2	2.8	0.0	0.0	39.0	11,860.1	1,428.1	65.1

**TABLE 13. CONTINUED**  
**Royal Insurance Corporation of Bhutan Limited**

**Millions of Ngultrums**

End of Period	Liabilities							
	Total	Life Fund	PPF Fund	Group Insur- ance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2003</b>	<b>1,468.7</b>	71.6	65.9	188.6	186.3	450.0	269.4	236.9
<b>2004</b>	<b>1,428.4</b>	87.2	73.8	210.7	94.5	400.0	306.4	255.7
<b>2005</b>	<b>1,657.6</b>	116.9	93.8	233.2	170.5	350.0	373.0	320.2
<b>2006</b>	<b>1,773.0</b>	153.6	117.7	253.9	172.4	300.0	445.1	330.3
<b>2007</b>								
Mar	<b>1,817.2</b>	167.5	127.5	121.0	172.4	300.0	423.2	505.7
Jun	<b>1,887.9</b>	178.3	132.3	132.3	150.8	300.0	483.6	510.5
Sep	<b>1,957.8</b>	196.4	133.7	143.7	0.0	490.0	490.6	503.5
Dec	<b>2,030.7</b>	199.0	141.4	303.8	0.0	480.0	531.5	375.1
<b>2008</b>								
Mar	<b>2,404.2</b>	216.7	154.1	168.2	0.0	780.0	553.1	532.0
Jun	<b>2,323.5</b>	230.5	164.1	176.6	0.0	780.0	569.1	403.3
Sep	<b>2,308.7</b>	249.6	172.1	190.8	0.0	780.0	590.7	325.5
Dec	<b>2,600.7</b>	261.4	183.4	206.1	0.0	780.0	644.1	525.7
<b>2009</b>								
Mar	<b>2,547.6</b>	275.7	197.1	212.7	0.0	757.0	687.0	418.1
Jun	<b>2,754.0</b>	299.5	211.3	223.4	0.0	757.0	719.1	543.7
Sep	<b>3,282.2</b>	320.2	214.5	235.5	0.0	1,257.0	714.3	540.6
Dec	<b>3,328.9</b>	342.3	233.1	433.7	0.0	1,184.0	799.8	336.0
<b>2010</b>								
Mar	<b>3,529.1</b>	360.9	272.9	654.0	1,284.0	0.0	685.7	271.6
Jun	<b>4,899.2</b>	400.1	281.1	271.5	400.0	1,707.8	825.0	1,013.8
Sep	<b>5,651.2</b>	431.1	297.5	280.5	2,984.0	0.0	868.5	789.7
Dec	<b>5,584.1</b>	472.4	308.3	498.4	300.0	2,661.0	974.4	369.5
<b>2011*</b>								
Mar	<b>5,942.3</b>	0.0	0.0	0.0	500.0	2,661.0	714.4	2,067.0
Jun	<b>6,095.4</b>	0.0	0.0	0.0	500.0	2,661.0	1,037.2	1,897.2
Sep	<b>6,221.5</b>	0.0	0.0	0.0	500.0	2,661.0	1,031.2	2,029.3
Dec	<b>6,446.5</b>	0.0	0.0	0.0	500.0	2,638.0	1,210.5	2,098.1
<b>2012</b>								
Mar	<b>6,661.6</b>	0.0	0.0	0.0	500.0	2,438.0	968.5	2,755.2
Jun	<b>6,783.3</b>	0.0	0.0	0.0	650.0	2,438.0	1,312.0	2,383.3
Sep	<b>6,756.5</b>	0.0	0.0	0.0	650.0	2,438.0	1,353.9	2,314.6
Dec	<b>7,223.0</b>	0.0	0.0	0.0	650.0	2,615.0	1,507.1	2,451.0
<b>2013</b>								
Mar	<b>7,571.4</b>	0.0	0.0	0.0	675.3	2,723.0	1,416.5	2,756.6
Jun	<b>7,873.1</b>	0.0	0.0	0.0	608.6	2,739.3	1,624.4	2,900.8
Sep	<b>8,201.1</b>	0.0	0.0	0.0	648.9	3,128.0	1,727.7	2,696.6
Dec	<b>8,283.4</b>	0.0	0.0	0.0	740.7	2,898.4	1,764.6	2,879.8
<b>2014</b>								
Mar	<b>9,111.7</b>	0.0	0.0	0.0	654.0	3,858.0	1,818.2	2,781.5
Jun	<b>10,367.2</b>	0.0	0.0	0.0	867.9	3,817.8	2,133.9	3,547.5
Sep	<b>10,526.6</b>	0.0	0.0	0.0	756.4	3,307.1	2,192.5	4,270.6
Dec	<b>10,885.4</b>	0.0	0.0	0.0	642.8	3,461.3	1,991.0	4,790.3
<b>2015</b>								
Mar	<b>11,331.5</b>	0.0	0.0	0.0	526.8	3,416.9	2,131.4	5,256.4
Jun	<b>12,185.4</b>	0.0	0.0	0.0	413.5	4,029.2	2,461.0	5,281.6
Sep	<b>12,319.1</b>	0.0	0.0	0.0	327.4	3,458.7	2,567.5	5,965.5
Dec	<b>13,805.9</b>	0.0	0.0	0.0	812.3	3,595.7	2,479.2	6,918.7

\*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, RMA.

**TABLE 14 . BHUTAN INSURANCE LIMITED - FINANCIAL STATISTICS (\*)**

Millions of Ngultrums

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt. Corps.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
			Total	Rupee	Others						
<b>2010</b>											
Jun	<b>164.4</b>	71.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.0	0.0
Sep	<b>161.2</b>	32.3	0.0	0.0	0.0	0.0	0.0	0.0	48.9	80.0	0.0
Dec	<b>230.2</b>	60.9	0.0	0.0	0.0	0.0	0.0	0.0	123.3	46.0	0.0
<b>2011</b>											
Mar	<b>289.6</b>	40.9	0.0	0.0	0.0	0.0	0.0	0.0	208.7	40.0	0.0
Jun	<b>306.3</b>	54.7	0.0	0.0	0.0	0.0	0.0	0.0	211.6	40.0	0.0
Sep	<b>315.8</b>	8.3	0.0	0.0	0.0	0.0	0.0	0.0	267.5	40.0	0.0
Dec	<b>367.3</b>	23.7	0.0	0.0	0.0	0.0	0.0	0.0	303.6	40.0	0.0
<b>2012</b>											
Mar	<b>380.4</b>	25.2	0.0	0.0	0.0	0.0	0.0	0.0	315.2	40.0	0.0
Jun	<b>418.1</b>	40.4	0.0	0.0	0.0	0.0	0.0	0.0	337.7	40.0	0.0
Sep	<b>444.0</b>	25.1	0.0	0.0	0.0	0.0	0.0	0.0	378.9	40.0	0.0
Dec	<b>437.8</b>	32.8	0.0	0.0	0.0	0.0	0.0	0.0	364.9	40.0	0.0
<b>2013</b>											
Mar	<b>441.3</b>	32.0	0.0	0.0	0.0	0.0	0.0	0.0	369.3	40.0	0.0
Jun	<b>437.4</b>	44.5	0.0	0.0	0.0	0.0	0.0	0.0	363.0	30.0	0.0
Sep	<b>439.9</b>	40.6	0.0	0.0	0.0	0.0	0.0	0.0	369.3	30.0	0.0
Dec	<b>452.8</b>	48.0	0.0	0.0	0.0	0.0	0.0	0.0	374.8	30.0	0.0
<b>2014</b>											
Mar	<b>450.8</b>	49.6	0.0	0.0	0.0	0.0	0.0	0.0	371.2	30.0	0.0
Jun	<b>544.0</b>	37.0	0.0	0.0	0.0	0.0	0.0	0.0	386.9	120.0	0.0
Sep	<b>554.6</b>	37.3	0.0	0.0	0.0	0.0	0.0	0.0	397.2	120.0	0.0
Dec	<b>624.6</b>	81.6	0.0	0.0	0.0	0.0	0.0	0.0	412.6	130.4	0.0
<b>2015</b>											
Mar	<b>679.8</b>	72.9	0.0	0.0	0.0	0.0	0.0	0.0	476.6	130.4	0.0
Jun	<b>744.3</b>	72.3	0.0	0.0	0.0	0.0	0.0	0.0	496.6	115.4	60.0
Sep	<b>900.1</b>	27.9	0.0	0.0	0.0	0.0	0.0	1.8	695.1	115.4	60.0
Dec	<b>1,040.6</b>	94.6	0.0	0.0	0.0	0.0	0.0	1.8	798.8	85.4	60.0

(\*) Reports on the newly established BIL are available from April 2010.

**TABLE 14. CONTINUED**  
**Bhutan Insurance Limited**

Millions of Ngultrums

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)
<b>2010</b>									
Jun	<b>164.4</b>	0.0	0.0	0.0	0.0	0.0	0.0	153.9	10.5
Sep	<b>161.2</b>	0.0	0.0	0.0	0.0	0.0	0.0	158.5	2.6
Dec	<b>230.2</b>	0.0	50.0	13.2	0.0	50.0	0.0	109.7	7.3
<b>2011</b>									
Mar	<b>289.6</b>	0.0	0.0	0.0	0.0	85.0	0.0	136.7	67.8
Jun	<b>306.3</b>	0.0	0.0	0.0	0.0	85.0	0.0	160.2	61.1
Sep	<b>315.8</b>	0.0	0.0	0.0	0.0	85.0	0.0	170.3	60.5
Dec	<b>367.3</b>	0.0	0.0	0.0	0.0	85.0	40.0	127.3	115.0
<b>2012</b>									
Mar	<b>380.4</b>	0.0	0.0	0.0	0.0	85.0	60.0	145.0	90.4
Jun	<b>418.1</b>	0.0	0.0	0.0	0.0	85.0	70.0	264.4	-1.2
Sep	<b>444.0</b>	0.0	0.0	0.0	0.0	85.0	70.0	301.2	-12.2
Dec	<b>437.8</b>	0.0	0.0	0.0	0.0	35.0	0.0	264.1	138.7
<b>2013</b>									
Mar	<b>441.3</b>	0.0	0.0	0.0	0.0	35.0	0.0	462.0	-55.6
Jun	<b>437.4</b>	0.0	0.0	0.0	0.0	35.0	0.0	464.0	-61.5
Sep	<b>439.9</b>	0.0	0.0	0.0	0.0	35.0	0.0	459.8	-54.9
Dec	<b>452.8</b>	0.0	0.0	0.0	0.0	35.0	0.0	272.9	144.8
<b>2014</b>									
Mar	<b>450.8</b>	0.0	0.0	0.0	0.0	35.0	0.0	315.4	100.4
Jun	<b>544.0</b>	0.0	0.0	0.0	0.0	0.0	0.0	415.8	128.2
Sep	<b>554.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	416.5	138.0
Dec	<b>624.6</b>	0.0	0.0	0.0	0.0	0.0	0.0	417.4	207.2
<b>2015</b>									
Mar	<b>679.8</b>	0.0	0.0	0.0	0.0	0.0	0.0	457.5	222.4
Jun	<b>744.3</b>	0.0	0.0	0.0	0.0	0.0	0.0	449.0	295.3
Sep	<b>900.1</b>	0.0	0.0	0.0	0.0	343.1	0.0	459.3	97.7
Dec	<b>1,040.6</b>	0.0	0.0	0.0	0.0	430.9	0.0	493.7	116.1

TABLE 15. AUCTIONS/TAP SALES OF RMA BILLS\*/ GOVERNMENT TREASURY BILLS

Auction/Tap Sale No.	Auction/Tap Sale date	Maturity (Number of Days)	Bids (Nu.in Million)		Discount Rate (%)
			Received	Accepted	
R135	24-Nov-04	91	100.0	100.0	3.5
R147	30-Nov-05	91	100.0	100.0	3.5
R158	25-Oct-06	91	100.0	100.0	3.5
R172	12-Dec-07	91	1000.0	1000.0	5.0
R180	25-Nov-08	90	4450.4	1000.0	6.0
R201	14-Dec-09	91	5287.4	2000.0	2.50
R202	17-Mar-10	90	3,003.0	1,500.0	1.99
R203	8-Jul-10	90	2,730.0	1,000.0	2.75
R204	14-Oct-10	90	3,000.0	1,000.0	1.44
R205	21-Mar-11	90	1,001.0	500.0	0.50
R206	15-Aug-11	91	1,300.0	300.0	0.39
R207	22-Aug-11	90	1,400.0	500.0	1.99
R208	18-Nov-11	90	1,300.0	500.0	1.49
R209	14-Feb-12	90	210.0	800.0	5.00
R210	27-Feb-12	30	210.0	1,000.0	3.00
R211	28-Mar-12	14	1,217.0	1,217.0	5.00
R212	14-May-12	90	800.0	800.0	5.00
R213 & R214	16-Jul-12	90	2,550.0	2,100.0	4.12
	16-Aug-12	30	2,100.0	2,100.0	4.12
R215	12-Sep-12	30	2,010.0	1,000.0	2.25
R217	8-Oct-12	30	2,350.0	1,100.0	3.29
R218	13-Oct-12	30	2,010.0	1,000.0	2.25
R219	8-Nov-12	30	1,100.0	1,100.0	3.50
R220	12-Nov-12	30	1,000.0	1,000.0	2.25
R221	8-Dec-12	30	1,100.0	1,100.0	3.50
R222	12-Dec-12	30	1,000.0	1,000.0	2.25
R223	18-Dec-12	30	2,200.0	1,000.0	3.50
R224	7-Jan-13	30	1,100.0	1,100.0	3.50
R225	9-Jan-13	30	3,000.0	1,500.0	3.00
R226	16-Jan-13	60	2,100.0	1,000.0	3.00
R227	4-Feb-13	60	3,000.0	1,500.0	3.00
R228	9-Feb-13	90	3,000.0	1,500.0	3.00
R229	15-Mar-13	90	1,500.0	1,500.0	3.00
R230	4-Apr-13	90	1,500.0	1,500.0	3.00
R231	20-May-13	30	1,500.0	750.0	3.00
R232	10-Jul-13	90	4,400.0	2,500.0	3.00
R233	7-Oct-13	60	2,500.0	1,500.0	4.26
R235	5-Dec-13	90	5,700.0	2,500.0	2.93
R236	4-Mar-14	90	5,750.0	2,500.0	2.28
R237	20-Aug-14	30	3,500.00	1,500.00	0.49
R238	20-Aug-14	60	2,900.00	1,500.00	0.97
R239	20-Aug-14	90	2,500.00	1,000.00	1.24**
R240	20-Oct-14	60	7,000.00	2,000.00	0.35
R241	20-Oct-14	91	3,500.00	1,000.00	0.88
R242	19-Dec-14	90	5,000.00	2,000.00	0.24
R243	19-Jan-15	90	4,400.00	1,300.00	0.18
R244	6-Mar-15	90	6,100.00	3,000.00	0.14
R245	20-Apr-15	30	3,500.00	1,500.00	0.10
R246	10-Jul-15	91	3,350.00	3,000.00	0.13
R247	8-Oct-15	90	3,000.00	3,000.00	3.00
R248	13-Nov-15	90	2,500.00	2,500.00	1.97

(\*) Starting from October 29, 2001, Auctions were discontinued and Tap Sales were introduced.

Note: \*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.

\*\*1.24% is the weighted average of the multi price of 1.48% and 0.99%.

**TABLE 16. FINANCIAL INSTITUTIONS' DEPOSIT AND LENDING RATES**

<b>Deposit rates</b>	
<b>Type of deposits</b>	<b>Interest Rate (% p.a.)</b>
Savings	5.00-6.00
Fixed deposits	
a) 3 months to less than 1 year	4.00-7.00
b) 1 year to less than 2 years	6.00-7.50
c) 2 years to less than 3 years	7.00-8.00
c) More than 3 years	7.75-10.00
<b>Lending Rates</b>	
<b>Loans by purpose</b>	<b>Interest Rate (% p.a.)</b>
General Trade	13.75-14.15
Export Finance	13.75-14.00
Manufacturing Industry	13.00-13.95
Service Industries	13.00-15.15
Transport	12.15-14.10
Agriculture & Livestock	12.00-13.00
Housing	13.00-15.25
Equity Finance	12.23-14.00
Personal Loan	15.00-16.00
Government Employee Loan	12.15-14.25
Business Loan	13.75-14.15

TABLE 17. SUMMARY OF THE CONSUMER PRICE INDEX

Second Quarter of 2013 = 100

Item	Weight in % <sup>1)</sup>	Period														
		2012			2013				2014				2015			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Index																
Food	39.9	102.0	100.2	100.0	102.0	104.8	109.4	114.5	115.5	117.7	120.3	121.3	121.1	121.1	122.9	124.6
Non-food	60.1	98.2	99.5	100.0	103.2	105.2	108.4	109.3	110.5	111.7	116.4	117.1	118.5	119.1	120.9	121.8
<b>Total</b>	<b>100.0</b>	<b>99.6</b>	<b>99.8</b>	<b>100.0</b>	<b>102.7</b>	<b>105.0</b>	<b>108.8</b>	<b>111.3</b>	<b>112.5</b>	<b>114.0</b>	<b>117.9</b>	<b>118.8</b>	<b>119.5</b>	<b>119.9</b>	<b>121.7</b>	<b>122.9</b>
Percentage change on the previous year																
Food	39.9	18.7	13.9	11.8	7.9	2.8	9.4	14.5	13.3	12.3	10.0	5.9	4.8	2.9	2.2	2.8
Non-food	60.1	10.7	9.7	8.3	8.7	7.1	8.9	9.3	7.0	6.1	7.3	7.2	7.3	6.7	3.9	4.1
<b>Total</b>	<b>100.0</b>	<b>13.5</b>	<b>11.2</b>	<b>9.5</b>	<b>8.4</b>	<b>5.5</b>	<b>9.1</b>	<b>11.3</b>	<b>9.5</b>	<b>8.6</b>	<b>8.4</b>	<b>6.7</b>	<b>6.3</b>	<b>5.2</b>	<b>3.2</b>	<b>3.5</b>
PPN	1.0	0.6	0.6	0.6	0.5	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8

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 last quarter of each fiscal year. As of the Q2, 2013 the NSB has increased the weight of food in the CPI from 31.67% to 39.92%, and correspondingly decreased the weight for non-food from 68.33% to 60.08%.

**Table 18: Annual and Monthly PPI and Inflation by Industry**

Sectors	Weights (%)	Index level (September 2011=00)						Monthly Inflation (%)			Annual Inflation (%)		
		Oct-14	Nov-14	Dec-14	Oct-15	Nov-15	Dec-15	Oct-15	Nov-15	Dec-15	Oct-15	Nov-15	Dec-15
<b>All Industry</b>	100.0	112.2	112.1	112.1	113.8	111.7	112.8	-0.8	-1.9	0.9	1.4	-0.3	0.6
Logging	0.7	112.4	112.4	112.4	131.5	131.5	131.5	0.0	0.0	0.0	17.0	17.0	17.0
Mining and quarrying	5.8	114.8	115.2	115.2	120.7	121.0	121.2	0.9	0.2	0.2	5.2	5.0	5.2
Manufacturing	47.7	112.9	112.5	112.5	113.9	109.4	111.6	-1.8	-3.9	1.9	0.9	-2.8	-0.9
Electricity, gas, steam and air conditioning supply	35.4	113.0	113.0	113.0	113.0	113.0	113.0	0.0	0.0	0.0	0.0	0.0	0.0
Water supply; sewerage, waste management and remediation activities	0.1	109.4	109.4	109.4	109.4	109.4	109.4	0.0	0.0	0.0	0.0	0.0	0.0
Transport	5.9	118.7	118.9	119.9	130.8	131.2	131.6	-0.4	0.3	0.2	10.2	10.4	9.7
Information and communication	4.5	89.7	89.7	89.7	89.8	89.8	89.8	0.0	0.0	0.0	0.1	0.1	0.1

Source: National Statistics Bureau.

**Table 19: Annual and Monthly PPI Inflation by Product**

Description	Share (%)	Index level (September 2011=00)						Monthly Inflation (%)			Annual Inflation (%)		
		Oct-14	Nov-14	Dec-14	Oct-15	Nov-15	Dec-15	Oct-15	Nov-15	Dec-15	Oct-15	Nov-15	Dec-15
<b>All Products</b>	100.0	112.2	112.1	112.1	113.8	111.7	112.8	-0.8	-1.9	0.9	1.4	-0.3	0.6
Logging	0.7	112.4	112.4	112.4	131.5	131.5	131.5	0.0	0.0	0.0	17.0	17.0	17.0
Ores and minerals; electricity, gas and water	5.8	114.8	115.2	115.2	120.7	121.0	121.2	0.9	0.2	0.2	5.2	5.0	5.2
Food products, beverages and tobacco; textiles, apparel and leather products	3.6	110.2	110.2	110.4	110.5	110.5	110.6	-0.2	0.0	0.0	0.2	0.3	0.1
Other transportable goods, except metal products, machinery and equipment	15.4	114.4	114.4	114.4	114.8	114.8	114.6	-0.4	0.0	-0.1	0.3	0.3	0.2
Metal products, machinery and equipment	28.8	112.5	111.8	111.8	113.9	106.6	110.1	-2.7	-6.4	3.3	1.2	-4.7	-1.5
Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.3	113.8	113.8	114.0	115.4	115.5	115.5	-0.1	0.1	0.0	1.4	1.4	1.3
Business and production services	4.5	89.7	89.7	89.7	89.8	89.8	89.8	0.0	0.0	0.0	0.1	0.1	0.1

Source: National Statistics Bureau.

**TABLE 7. INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES**

**2004-05 =100**

Period	Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	Index										
Jan	101.0	105.2	112.3	117.3	124.2	134.8	147.4	158.2	170.3	179.1	177.3
Feb	101.1	105.4	112.4	118.8	122.9	134.8	146.0	159.3	170.2	178.9	175.8
Mar	101.5	105.5	112.7	121.4	123.2	135.8	148.0	161.0	170.6	179.8	176.1
Apr	102.8	107.6	114.4	123.5	124.6	138.3	152.1	163.5	171.3	180.2	176.4
May	102.5	108.5	114.6	124.0	125.5	138.8	152.4	163.9	171.6	181.7	177.7
Jun	102.9	109.7	114.8	127.3	126.4	139.4	153.1	164.2	172.7	182.6	178.6
Jul	104.0	110.6	115.6	128.6	127.8	140.6	154.2	165.8	175.5	185.0	177.6
Aug	104.1	111.3	115.9	128.9	129.3	140.7	154.9	166.6	177.5	185.7	176.5
Sep	104.8	112.0	116.0	128.5	129.9	141.5	156.2	168.4	179.7	185.0	176.6
Oct	105.2	112.5	116.3	128.6	130.5	142.4	157.0	168.7	180.7	183.7	176.9
Nov	105.4	112.4	116.7	126.7	132.4	143.1	157.4	168.8	181.5	181.5	177.6
Dec	104.7	112.1	116.6	124.3	132.9	145.4	156.9	168.6	179.2	179.8	177.4
	Percentage change on the previous year										
Jan	(43.5)	4.2	6.7	4.5	5.9	8.5	9.3	7.3	7.6	5.2	(1.0)
Feb	(43.8)	4.3	6.6	5.7	3.5	9.7	8.3	9.1	6.8	5.1	(1.7)
Mar	(43.5)	3.9	6.8	7.7	1.5	10.2	9.0	8.8	6.0	5.4	(2.1)
Apr	5.4	4.7	6.3	8.0	0.9	11.0	10.0	7.5	4.8	5.2	(2.1)
May	4.6	5.9	5.6	8.2	1.2	10.6	9.8	7.5	4.7	5.9	(2.2)
Jun	4.8	6.6	4.6	10.9	(0.7)	10.3	9.8	7.3	5.2	5.7	(2.2)
Jul	4.8	6.3	4.5	11.2	(0.6)	10.0	9.7	7.5	5.9	5.4	(4.0)
Aug	3.5	6.9	4.1	11.2	0.3	8.8	10.1	7.6	6.5	4.6	(5.0)
Sep	4.3	6.9	3.6	10.8	1.1	8.9	10.4	7.8	6.7	2.9	(4.5)
Oct	4.5	6.9	3.4	10.6	1.5	9.1	10.3	7.5	7.1	1.7	(3.7)
Nov	3.8	6.6	3.8	8.6	4.5	8.1	10.0	7.2	7.5	-	(2.1)
Dec	4.2	7.1	4.0	6.6	6.9	9.4	7.9	7.5	6.3	0.3	(1.3)

Source: Reserve Bank of India. Effective August 2010, the RBI has revised the base year from 1993-04 to 2004-05, creating a break in the continuity and comparison of data. The newly-calculated WPI commences from the month of April 2004 onwards.

TABLE 21. 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.) High Low	Market Capitalization Nu. in Mill. 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)
BCCL 1993	2011	100.00	258	-	900.00	8.15	421.45	521.45	8.15	110.43	10.00	1.11	0.02
	2012	100.00	259	900.00	900.00	29.58	451.03	551.03	29.58	30.43	25.00	2.78	0.05
	2013	100.00	259	770.00	770.00	46.25	472.28	572.28	46.25	16.65	40.00	5.19	0.08
	2014	<b>100.00</b>	<b>259</b>	<b>77.00</b>	<b>77.00</b>	<b>770.00</b>	<b>73.72</b>	<b>505.99</b>	<b>60.60</b>	<b>7.37</b>	<b>10.44</b>	<b>40.00</b>	<b>5.19</b>
RICBL 1993	2011	240.00	1,536	500.00	400.00	1,200.00	300.09	982.78	509.49	125.04	4.00	30.00	6.00
	2012	240.00	1,524	600.00	500.00	1,440.00	350.75	1,267.06	627.94	146.15	4.11	35.00	5.83
	2013	240.00	1,506	700.00	700.00	1,680.00	388.01	2,152.42	996.84	161.67	4.33	45.00	6.43
	2014	<b>480.00</b>	<b>1,494</b>	<b>70.00</b>	<b>57.00</b>	<b>2,736.00</b>	<b>401.64</b>	<b>2,205.91</b>	<b>55.96</b>	<b>8.37</b>	<b>6.81</b>	<b>35.00</b>	<b>6.14</b>
PCAL 1993	2011	340.00	1,456	950.00	600.00	3,230.01	291.37	749.85	320.54	85.70	11.09	100.00	10.53
	2012	340.00	1,449	950.00	850.00	3,162.01	351.91	761.76	324.05	103.50	8.99	100.00	10.75
	2013	340.00	1,447	700.00	700.00	2,380.00	272.04	727.80	314.06	80.01	8.75	90.00	12.86
	2014	<b>340.00</b>	<b>1,425</b>	<b>80.00</b>	<b>70.00</b>	<b>2,380.00</b>	<b>208.01</b>	<b>993.81</b>	<b>29.52</b>	<b>6.12</b>	<b>11.44</b>	<b>80.00</b>	<b>11.43</b>
BBPL 1993	2011	140.00	494	-	-	196.00	83.76	183.69	117.17	11.72	11.95	-	-
	2012	140.00	487	-	-	196.00	16.41	132.87	734.52	137.60	2.91	25.00	6.25
	2013	140.00	487	100.00	100.00	40.00	36.59	162.88	216.34	26.14	3.83	10.00	10.00
	2014	<b>140.00</b>	<b>480</b>	-	-	<b>140.00</b>	<b>6.22</b>	<b>154.22</b>	<b>21.02</b>	<b>0.44</b>	<b>22.50</b>	<b>7.00</b>	<b>7.00</b>
BTCL 1994	2011	20.94	158	400.00	400.00	83.76	18.54	102.26	588.33	88.53	4.52	25.00	6.25
	2012	20.94	157	-	-	83.76	28.81	132.87	734.52	137.60	2.91	25.00	6.25
	2013	20.94	156	400.00	400.00	83.76	30.79	173.68	929.43	147.05	2.72	25.00	6.25
	2014	<b>20.94</b>	<b>155</b>	<b>40.00</b>	<b>40.00</b>	<b>83.76</b>	<b>34.31</b>	<b>188.69</b>	<b>100.11</b>	<b>16.38</b>	<b>2.44</b>	<b>15.00</b>	<b>3.75</b>
BFAL 1995	2011	150.00	43	-	-	900.00	130.92	615.27	510.18	87.28	6.87	65.00	10.83
	2012	150.00	43	-	-	900.00	93.00	708.27	572.18	62.00	9.68	60.00	10.00
	2013	150.00	43	-	-	900.00	115.79	734.06	589.37	77.19	7.77	65.00	10.83
	2014	<b>150.00</b>	<b>43</b>	-	-	<b>900.00</b>	<b>189.35</b>	<b>838.91</b>	<b>65.93</b>	<b>12.62</b>	<b>4.75</b>	<b>75.00</b>	<b>12.50</b>
BNBL 1996	2011	675.83	4,415	550.00	460.00	3,514.34	510.06	2,877.30	525.74	75.47	6.89	-	-
	2012	2,027.50	4,523	600.00	250.00	6,082.51	697.98	2,927.19	244.37	34.43	8.71	16.64	5.55
	2013	2,534.38	4,519	335.00	335.00	8,490.17	763.40	2,781.69	209.76	30.12	11.12	7.66	2.29
	2014	<b>3,548.08</b>	<b>4,521</b>	<b>39.00</b>	<b>25.00</b>	<b>9,934.62</b>	<b>744.35</b>	<b>3,330.26</b>	<b>19.39</b>	<b>2.10</b>	<b>13.35</b>	<b>10.00</b>	<b>3.57</b>
BPCL 1997	2011	24.93	128	-	-	24.93	3.27	40.08	260.74	13.10	7.64	10.00	10.00
	2012	24.93	128	-	-	24.93	1.79	40.62	262.90	7.16	13.96	5.00	5.00
	2013	24.93	128	-	-	24.93	4.00	42.62	270.93	16.03	6.24	8.00	8.00
	2014	<b>24.93</b>	<b>127</b>	-	-	<b>24.93</b>	<b>-6.46</b>	<b>36.16</b>	<b>24.50</b>	<b>-2.59</b>	<b>NA</b>	-	-
STCBL 1997	2011	60.00	135	-	-	114.00	72.29	201.32	435.54	120.48	1.58	20.00	10.53
	2012	90.00	135	-	-	171.00	9.04	180.36	300.40	10.04	18.92	-	0.03
	2013	180.00	137	200.00	200.00	360.00	4.59	94.95	152.75	2.55	78.39	-	0.02
	2014	<b>180.00</b>	<b>134</b>	-	-	<b>360.00</b>	<b>7.89</b>	<b>102.92</b>	<b>15.72</b>	<b>0.44</b>	<b>45.61</b>	-	-
DSCL 1998	2011	91.31	1,276	-	-	273.93	111.82	92.80	201.64	122.46	2.45	75.00	25.00
	2012	91.31	1,272	-	-	273.93	91.49	120.38	231.84	100.20	2.99	70.00	23.33
	2013	91.31	1,267	-	-	273.93	111.81	140.87	254.28	122.45	2.45	100.00	33.33
	2014	<b>91.31</b>	<b>1,266</b>	-	-	<b>273.93</b>	<b>124.66</b>	<b>219.88</b>	<b>34.08</b>	<b>13.65</b>	<b>2.2</b>	<b>125.00</b>	<b>41.67</b>

TABLE 21. 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.) High Low	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)
DPOP 2001	2011	10.00	214	-	-	20.00	3.89	15.15	251.51	38.89	5.14	15.00	7.50
	2012	10.00	214	-	-	20.00	3.89	16.54	265.43	38.93	5.14	25.00	12.50
	2013	10.00	214	-	-	20.00	1.80	17.34	273.44	18.01	11.11	10.00	5.00
	2014	<b>10.00</b>	<b>214</b>	-	-	<b>20.00</b>	<b>0.39</b>	<b>17.73</b>	<b>27.73</b>	<b>0.39</b>	<b>51.38</b>	-	<b>0.01</b>
EBCC	2011	52.10	1,075	300.00	300.00	156.30	118.06	193.81	471.99	226.61	1.32	65.00	21.67
2005	2012	52.10	1,074	300.00	300.00	156.30	148.33	284.79	646.62	284.70	1.05	75.00	25.00
	2013	52.10	1,069	344.00	344.00	179.22	138.80	419.29	904.77	266.40	1.29	200.00	58.14
	2014	<b>52.10</b>	<b>1,062</b>	<b>40.00</b>	<b>35.00</b>	<b>208.40</b>	<b>248.71</b>	<b>563.80</b>	<b>118.22</b>	<b>47.74</b>	<b>0.84</b>	<b>300.00</b>	<b>75.00</b>
KCL	2011	50.00	232	-	-	50.00	22.21	110.87	321.75	44.43	2.25	20.00	20.00
2007	2012	50.00	232	130.00	130.00	65.00	12.46	122.05	344.91	5.22	12.00	9.23	0.07
	2013	50.00	233	120.00	120.00	60.00	6.02	94.28	288.56	12.05	9.96	-	0.04
	2014	<b>50.00</b>	<b>233</b>	-	-	<b>60.00</b>	<b>17.93</b>	<b>111.75</b>	<b>32.35</b>	<b>3.59</b>	<b>3.35</b>	<b>12.00</b>	<b>10.00</b>
DWAL	2011	194.00	498	600.00	350.00	1,164.00	186.87	74.68	138.50	96.33	6.23	60.00	10.00
2008	2012	194.00	498	600.00	450.00	873.00	60.73	77.21	139.80	31.30	14.38	30.00	6.67
	2013	194.00	496	450.00	450.00	873.00	132.71	112.93	158.21	68.41	6.58	50.00	11.11
	2014	<b>194.00</b>	<b>494</b>	<b>45.00</b>	<b>38.70</b>	<b>750.78</b>	<b>148.29</b>	<b>125.42</b>	<b>16.00</b>	<b>7.64</b>	<b>5.06</b>	<b>70.00</b>	<b>18.09</b>
JMCL	2011	56.88	415	700.00	650.00	398.13	103.64	186.94	428.68	182.22	3.84	100.00	14.29
2008	2012	56.88	416	700.00	700.00	398.13	108.05	238.11	518.65	189.97	3.68	100.00	14.29
	2013	56.88	418	850.00	850.00	483.45	132.13	299.15	625.96	232.31	3.66	125.00	14.71
	2014	<b>56.88</b>	<b>420</b>	<b>95.00</b>	<b>90.00</b>	<b>511.89</b>	<b>151.91</b>	<b>365.74</b>	<b>74.31</b>	<b>26.71</b>	<b>3.37</b>	<b>150.00</b>	<b>16.67</b>
BIL	2011	100.00	4,310	225.00	200.00	220.00	29.80	23.91	123.91	29.80	7.38	15.00	6.82
2009	2012	200.00	4,445	300.00	189.00	400.00	40.17	45.08	122.54	20.08	9.96	9.50	4.75
	2013	200.00	4,395	162.00	162.00	324.00	44.12	89.20	144.60	22.06	7.34	10.00	6.17
	2014	<b>200.00</b>	<b>4,370</b>	<b>19.50</b>	<b>13.20</b>	<b>390.00</b>	<b>47.09</b>	<b>116.29</b>	<b>15.81</b>	<b>2.35</b>	<b>8.28</b>	<b>9.42</b>	<b>4.83</b>
DFAL	2011	289.78	467	200.00	100.00	289.78	68.00	2.54	100.88	23.46	4.26	23.00	23.00
2009	2012	289.78	460	200.00	100.00	434.66	51.53	4.81	101.66	17.78	8.44	17.00	11.33
	2013	289.78	459	300.00	300.00	869.33	67.11	71.91	124.82	23.16	12.95	20.00	6.67
	2014	<b>289.78</b>	<b>457</b>	<b>28.00</b>	<b>25.00</b>	<b>811.37</b>	<b>102.48</b>	<b>116.44</b>	<b>14.02</b>	<b>3.54</b>	<b>7.92</b>	<b>30.00</b>	<b>10.71</b>
DPNBL	2011	300.00	22,540	350.00	100.00	1,050.00	45.30	33.51	111.17	15.10	23.18	-	0.23
2010	2012	449.03	22,564	400.00	300.00	1,347.08	85.98	120.70	126.88	19.15	15.67	6.00	0.16
	2013	449.39	22,378	297.00	1,334.70	97.54	218.56	148.63	21.70	13.68	7.00	2.36	0.15
	2014	<b>449.71</b>	<b>22,253</b>	<b>30.00</b>	<b>20.00</b>	<b>966.88</b>	<b>99.56</b>	<b>286.66</b>	<b>16.37</b>	<b>2.21</b>	<b>9.71</b>	<b>8.00</b>	<b>3.72</b>
TBL	2011	220.00	8,066	300.00	200.00	550.00	21.63	21.63	109.83	9.83	25.43	-	0.09
2011	2012	220.00	7,909	300.00	250.00	660.00	36.95	58.58	126.63	16.79	17.86	-	0.13
	2013	300.00	7,955	150.00	450.00	18.87	74.08	124.69	6.29	23.85	-	-	0.05
	2014	<b>300.00</b>	<b>7,864</b>	<b>17.00</b>	<b>11.50</b>	<b>435.00</b>	<b>36.66</b>	<b>93.00</b>	<b>13.10</b>	<b>1.22</b>	<b>11.87</b>	<b>5.70</b>	<b>3.93</b>
DPL	2013	82.72	14,833	240.00	230.00	198.54	-24.86	44.10	46.69	-30.05	-	-	-0.64
2013	2014	<b>82.72</b>	<b>14487</b>	<b>30.00</b>	<b>15.50</b>	<b>140.63</b>	<b>-28.12</b>	<b>-72.22</b>	<b>1.27</b>	<b>-3.40</b>	<b>-</b>	<b>-</b>	<b>-2.68</b>
GBRL	2014	<b>500.00</b>	<b>1230</b>	<b>12.00</b>	<b>10.00</b>	<b>600.00</b>	<b>-27.76</b>	<b>-28.85</b>	<b>9.42</b>	<b>-0.56</b>	<b>-</b>	<b>-</b>	<b>-0.06</b>

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.; BTCL-Bhutan Board Products Ltd.; STCBL-State Trading Corporation of Bhutan Ltd.; BPCL-Bhutan Polymers Company Ltd.; DSCBL-Druk Satair Corporation Ltd.; JMCL-Jigme Wang Alloys Ltd.; KCL-Kuensel Corporation Ltd.; DWAL-Druk Wangyal Mining Corporation Ltd.; BI-L-Bhutan Insurance Corporation Ltd.; EBCC- S.D. Eastern Bhutan Coal Company Ltd.; KCL-Kuensel Corporation Ltd.; GBRL-GIC Bhutan Re Limited

**TABLE 22A. ANNUAL OVERALL BALANCE OF PAYMENTS ESTIMATES**  
**(Break in series from FY 2006/07: data from FY 2006/07 onwards on a BPM6 basis and includes major revisions carried out in 2013)**

in millions of Ngultrum

Item	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12 (revised)	2012/13 (revised)	2013/14 (revised)	2014/15 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>-1,695.7</b>	<b>3,707.5</b>	<b>-4,485.5</b>	<b>-3,631.2</b>	<b>-14,863.5</b>	<b>-23,431.1</b>	<b>-19,600.6</b>	<b>-25,769.3</b>	<b>-29,694.1</b>	<b>-36,084.7</b>
Goods and Services	-6,069.7	2,190.5	-4,490.7	-5,547.0	-15,884.0	-25,118.5	-24,630.6	-23,681.2	-28,166.5	-29,722.7
<b>Goods: Net (Trade Balance)</b>	<b>-5,496.7</b>	<b>3,469.8</b>	<b>-1,836.4</b>	<b>-3,529.0</b>	<b>-12,568.3</b>	<b>-20,835.3</b>	<b>-19,880.6</b>	<b>-20,708.5</b>	<b>-24,170.5</b>	<b>-26,021.6</b>
Exports (fob)	13,959.81	25,333.8	24,170.8	24,343.0	24,480.1	30,160.1	30,997.4	29,931.5	32,876.6	35,901.8
Imports (fob)	19,456.51	21,863.9	26,007.2	27,872.0	37,048.4	50,995.4	50,878.1	50,640.0	57,047.1	61,923.4
<b>Services</b>	<b>-573.0</b>	<b>-1,279.3</b>	<b>-2,654.3</b>	<b>-2,018.0</b>	<b>-3,315.8</b>	<b>-4,283.1</b>	<b>-4,749.9</b>	<b>-2,972.6</b>	<b>-3,996.0</b>	<b>-3,701.0</b>
Credit	2,313.8	2,661.2	2,206.9	2,700.0	3,210.0	3,703.8	5,146.0	6,764.6	7,646.2	7,685.5
Debit	2,886.8	3,940.5	4,861.2	4,718.0	6,525.8	7,986.9	9,896.0	9,737.3	11,642.2	11,386.6
<b>Primary Income</b>	<b>-312.5</b>	<b>-15.0</b>	<b>-1,399.3</b>	<b>-1,560.4</b>	<b>-3,335.7</b>	<b>-4,519.3</b>	<b>-5,748.7</b>	<b>-9,085.7</b>	<b>-7,439.7</b>	<b>-11,341.7</b>
Credit	813.31	1,161.9	1,397.6	1,012.6	762.4	753.6	875.1	965.9	1,192.4	1,407.2
Debit	1,125.8	1,176.9	2,796.9	2,573.0	4,098.1	5,272.9	6,623.8	10,051.6	8,632.1	12,748.9
<b>Secondary Income</b>	<b>4,686.5</b>	<b>1,532.1</b>	<b>1,404.5</b>	<b>3,476.3</b>	<b>4,356.2</b>	<b>6,206.7</b>	<b>10,778.7</b>	<b>6,997.5</b>	<b>5,912.0</b>	<b>4,979.6</b>
Credit	7,313.7	3,832.2	3,456.4	5,181.9	6,435.0	8,562.2	12,907.3	8,684.7	7,333.4	6,874.2
o.w. Budgetary grants	6,424.7	3,299.4	2,574.8	4,001.7	4,669.7	6,540.0	9,020.7	4,716.2	3,856.5	4,785.0
Debit	2,627.2	2,300.1	2,051.8	1,705.6	2,078.8	2,355.5	2,128.6	1,687.1	1,421.3	1,894.6
<b>B. CAPITAL ACCOUNT</b>	<b>1,751.51</b>	<b>3,229.5</b>	<b>3,360.6</b>	<b>3,269.2</b>	<b>6,985.6</b>	<b>7,609.7</b>	<b>4,755.1</b>	<b>14,459.0</b>	<b>16,901.7</b>	<b>13,981.0</b>
o.w. Budgetary grants for investment *		2,701.5	3,360.6	2,510.6	3,920.6	3,957.7	3,436.5	4,698.6	7,541.5	4,408.0
<b>C. FINANCIAL ACCOUNT **</b>	<b>4,095.6</b>	<b>-6,089.8</b>	<b>-936.8</b>	<b>-4,613.5</b>	<b>-8,933.9</b>	<b>-18,442.3</b>	<b>-15,264.4</b>	<b>-19,443.4</b>	<b>-13,914.9</b>	<b>-23,886.1</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>273.9</b>	<b>6,409.9</b>	<b>125.0</b>	<b>865.8</b>	<b>3,468.6</b>	<b>1,408.8</b>	<b>1,209.7</b>	<b>2,707.8</b>	<b>511.5</b>	<b>2,075.0</b>
o.w. Equity capital	-	3,185.4	29.9	349.1	753.3	770.5	589.3	2,619.0	610.6	331.6
<b>Other Investment</b>	<b>3,821.6</b>	<b>320.1</b>	<b>-811.8</b>	<b>-3,747.7</b>	<b>-5,465.3</b>	<b>-17,033.5</b>	<b>-14,054.6</b>	<b>-16,735.6</b>	<b>-13,403.3</b>	<b>-21,811.1</b>
<b>Other Investment: net acquisition of financial assets</b>		821.7	512.6	-396.4	57.9	-147.6	45.8	956.5	-202.7	-861.5
<b>Other Investment: net incurrence of financial liabilities</b>		<b>501.6</b>	<b>1,324.4</b>	<b>3,351.4</b>	<b>5,523.2</b>	<b>16,885.9</b>	<b>14,100.5</b>	<b>17,692.2</b>	<b>13,200.6</b>	<b>20,949.6</b>
o.w. RGOB loans ***	3,474.7	539.4	-638.8	1,318.1	4,359.0	11,784.4	11,232.1	17,933.7	18,710.0	24,217.7
o.w. Other loans	347.0	-37.8	2,150.0	1,988.3	444.0	4,618.7	2,950.8	201.4	-5,842.4	-3,427.8
<b>D. Net Errors &amp; Omissions</b>	<b>1,057.7</b>	<b>-7,605.6</b>	<b>876.8</b>	<b>2,321.1</b>	<b>3,354.0</b>	<b>-1,823.4</b>	<b>-9,487.3</b>	<b>1,079.1</b>	<b>3,158.0</b>	<b>-2,342.8</b>
<b>E. Overall Balance</b>	<b>5,209.1</b>	<b>5,421.2</b>	<b>688.6</b>	<b>6,572.6</b>	<b>4,410.0</b>	<b>797.5</b>	<b>-9,068.4</b>	<b>9,212.2</b>	<b>4,280.5</b>	<b>-560.4</b>
<b>F. Reserve Assets</b>	<b>5,209.1</b>	<b>5,421.2</b>	<b>688.6</b>	<b>6,572.6</b>	<b>4,410.0</b>	<b>797.5</b>	<b>-9,068.4</b>	<b>9,212.2</b>	<b>4,280.5</b>	<b>-560.4</b>

\* Segregation of budgetary grants into Secondary Income and Capital Transfers carried out from FY 2006/07 onwards. \*\* 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.

Bhutan's BOP statistics were revised in line with the IMF's BPM6 methodology (from FY 2006/07 onwards) - first published in January 2014. Revisions were made with assistance from the IMF-JSA project to improve external sector statistics in the Asia-Pacific region and also includes other improvements in data coverage and classifications that were carried out at the same time (See Annual Report 2013/14, pp.44-45, for details).

TABLE 22B. QUARTERLY OVERALL BALANCE OF PAYMENTS ESTIMATES

in millions of Ngultrum

Item	FY12/13:				FY13/14:				FY14/15:				FY15/16:	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
	(revised)				(revised)				(provisional)				(provisional)	
<b>A. CURRENT ACCOUNT</b>	<b>-2,386.2</b>	<b>-10,984.7</b>	<b>-7,948.4</b>	<b>-4,450.0</b>	<b>-3,584.4</b>	<b>-8,380.0</b>	<b>-10,206.6</b>	<b>-7,523.1</b>	<b>-3,105.2</b>	<b>-8,610.9</b>	<b>-14,704.9</b>	<b>-9,663.7</b>	<b>-5,111.6</b>	<b>-12,059.6</b>
Goods and Services	-1,658.5	-8,335.1	-7,793.0	-5,894.6	-2,373.0	-8,727.1	-9,282.4	-7,784.0	-2,516.3	-6,314.4	-13,267.0	-7,624.9	-4,154.5	-10,710.5
<b>Goods: Net (Trade Balance)</b>	<b>-1,330.9</b>	<b>-7,356.1</b>	<b>-7,057.7</b>	<b>-4,963.8</b>	<b>-1,647.2</b>	<b>-8,061.0</b>	<b>-7,585.6</b>	<b>-6,876.6</b>	<b>-917.0</b>	<b>-6,172.2</b>	<b>-11,759.9</b>	<b>-7,172.5</b>	<b>-2,965.9</b>	<b>-10,735.8</b>
Exports (fob)	10,487.0	6,476.6	5,303.6	7,664.3	10,783.3	7,738.8	6,196.5	8,158.1	12,542.9	8,474.5	6,289.4	8,595.0	12,601.7	7,297.0
Imports (fob)	11,817.8	13,832.7	12,361.3	12,628.1	12,430.5	15,799.8	13,782.0	15,034.7	13,459.8	14,646.7	18,049.3	15,767.5	15,567.6	18,032.9
<b>Services</b>	<b>-327.6</b>	<b>-979.0</b>	<b>-735.3</b>	<b>-930.8</b>	<b>-725.7</b>	<b>-666.0</b>	<b>-1,696.8</b>	<b>-907.4</b>	<b>-1,599.3</b>	<b>-142.2</b>	<b>-1,507.1</b>	<b>-452.4</b>	<b>-1,188.7</b>	<b>25.4</b>
Credit	1,544.4	2,038.7	1,404.2	1,777.3	1,665.7	2,692.1	1,242.1	2,046.3	1,507.2	2,588.6	1,750.1	1,839.5	1,949.4	3,092.2
Debit	1,872.1	3,017.7	2,139.5	2,708.0	2,391.5	3,358.1	2,938.9	2,953.7	3,106.6	2,730.8	3,257.3	2,291.9	3,138.1	3,066.9
<b>Primary Income</b>	<b>-1,687.1</b>	<b>-3,546.2</b>	<b>-1,328.6</b>	<b>-2,523.9</b>	<b>-2,038.7</b>	<b>-1,351.9</b>	<b>-1,463.7</b>	<b>-2,585.3</b>	<b>-2,600.9</b>	<b>-3,293.2</b>	<b>-1,896.2</b>	<b>-3,551.4</b>	<b>-3,063.4</b>	<b>-3,188.9</b>
Credit	236.9	245.6	238.5	244.8	263.7	325.8	270.8	332.1	352.7	506.0	493.4	55.1	304.6	312.0
Debit	1,924.0	3,791.8	1,567.1	2,768.7	2,302.4	1,677.7	1,734.6	2,917.4	2,953.6	3,799.2	2,389.6	3,606.4	3,368.0	3,500.9
<b>Secondary Income</b>	<b>959.3</b>	<b>896.5</b>	<b>1,173.2</b>	<b>3,968.4</b>	<b>827.3</b>	<b>1,699.0</b>	<b>539.5</b>	<b>2,846.2</b>	<b>2,012.0</b>	<b>996.7</b>	<b>458.3</b>	<b>1,512.6</b>	<b>2,106.3</b>	<b>1,839.8</b>
Credit	1,528.4	1,440.6	1,360.1	4,355.6	1,271.3	2,060.1	750.9	3,251.1	2,379.5	1,593.0	857.7	2,044.0	2,597.4	2,430.2
o.w. Budgetary grants	1,179.0	1,179.0	1,179.0	1,179.0	958.7	1,541.1	474.5	882.2	1,589.9	1,229.7	456.6	1,508.9	2,028.2	1,720.8
Debit	569.0	544.0	186.9	387.2	444.0	361.2	211.3	404.8	367.5	596.4	399.4	531.3	491.1	590.5
<b>B. CAPITAL ACCOUNT</b>	<b>1,720.3</b>	<b>1,174.7</b>	<b>5,174.7</b>	<b>6,389.4</b>	<b>1,760.8</b>	<b>4,461.9</b>	<b>4,601.6</b>	<b>6,077.4</b>	<b>4,190.7</b>	<b>4,983.2</b>	<b>2,964.5</b>	<b>1,842.6</b>	<b>3,705.7</b>	<b>866.7</b>
o.w. Budgetary grants for investment	1,174.7	1,174.7	1,174.7	1,174.7	668.8	2,635.9	1,790.0	2,446.8	257.2	3,254.3	655.9	240.6	1,272.2	866.7
<b>C. FINANCIAL ACCOUNT *</b>	<b>-8,591.9</b>	<b>-8,260.0</b>	<b>-3,525.1</b>	<b>933.5</b>	<b>2,166.0</b>	<b>-3,358.4</b>	<b>-6,846.0</b>	<b>-5,876.6</b>	<b>-9,668.7</b>	<b>-7,235.8</b>	<b>-2,652.2</b>	<b>-4,329.5</b>	<b>-13,292.1</b>	<b>-2,776.7</b>
<b>Direct Investment in Bhutan</b>	<b>130.6</b>	<b>1,979.0</b>	<b>302.9</b>	<b>295.3</b>	<b>161.9</b>	<b>43.0</b>	<b>111.4</b>	<b>195.2</b>	<b>679.1</b>	<b>944.6</b>	<b>227.2</b>	<b>224.2</b>	<b>411.7</b>	<b>233.5</b>
o.w. Equity capital	130.6	1,933.1	302.9	252.5	161.6	142.3	111.4	195.2	261.7	76.8	45.4	-52.2	0.0	79.7
<b>Other Investment</b>	<b>-8,461.3</b>	<b>-6,281.0</b>	<b>-3,222.2</b>	<b>1,228.8</b>	<b>2,327.9</b>	<b>-3,315.4</b>	<b>-6,734.5</b>	<b>-5,681.4</b>	<b>-8,989.6</b>	<b>-6,291.2</b>	<b>-2,425.0</b>	<b>-4,105.3</b>	<b>-12,880.4</b>	<b>-2,543.2</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>2,652.7</b>	<b>-3,496.0</b>	<b>-183.7</b>	<b>1,983.5</b>	<b>462.4</b>	<b>-1,886.5</b>	<b>105.4</b>	<b>1,116.0</b>	<b>1,014.0</b>	<b>-1,679.7</b>	<b>-778.6</b>	<b>582.7</b>	<b>-424.5</b>	<b>-1,602.4</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>11,114.0</b>	<b>2,785.1</b>	<b>3,038.5</b>	<b>754.6</b>	<b>-1,865.5</b>	<b>1,428.9</b>	<b>6,839.9</b>	<b>6,797.3</b>	<b>10,003.6</b>	<b>4,611.5</b>	<b>1,646.4</b>	<b>4,688.1</b>	<b>12,455.9</b>	<b>940.7</b>
o.w. RGOB loans **	6,386.8	1,550.8	2,074.2	7,921.9	3,651.6	1,500.0	6,049.0	7,509.4	10,217.1	4,964.7	4,404.2	4,631.7	13,400.6	1,065.1
o.w. Other loans	4,543.7	1,749.0	1,171.4	-7,262.8	-5,481.3	-146.1	-71.4	-143.6	-71.4	-143.7	-3,071.4	-141.2	-1,009.2	0.0
<b>D. Net Errors &amp; Omissions</b>	<b>-5,827.4</b>	<b>6,210.8</b>	<b>-723.8</b>	<b>1,419.5</b>	<b>-504.8</b>	<b>5,181.2</b>	<b>1,012.1</b>	<b>-2,530.5</b>	<b>-3,593.9</b>	<b>1,974.5</b>	<b>-1,176.3</b>	<b>452.8</b>	<b>3,302.1</b>	<b>-2,334.0</b>
<b>E. Overall Balance</b>	<b>2,098.5</b>	<b>4,660.7</b>	<b>27.6</b>	<b>2,425.4</b>	<b>-4,494.4</b>	<b>4,621.4</b>	<b>2,253.1</b>	<b>1,900.4</b>	<b>7,160.2</b>	<b>5,582.6</b>	<b>-10,264.5</b>	<b>-3,038.8</b>	<b>15,188.2</b>	<b>-10,750.2</b>
<b>F. Reserve Assets</b>	<b>2,098.5</b>	<b>4,660.7</b>	<b>27.6</b>	<b>2,425.4</b>	<b>-4,494.4</b>	<b>4,621.4</b>	<b>2,253.1</b>	<b>1,900.4</b>	<b>7,160.2</b>	<b>5,582.6</b>	<b>-10,264.5</b>	<b>-3,038.8</b>	<b>15,188.2</b>	<b>-10,750.2</b>

\* 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.

Note on quarterly breakdowns: where quarterly breakdowns of data were unavailable from source, fiscal year data have been divided among the quarters and may partly explain the large variations in the net errors and omissions within a fiscal year. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.

**Chart  
5**

**Bhutan's Quarterly Overall Balance of Payments**

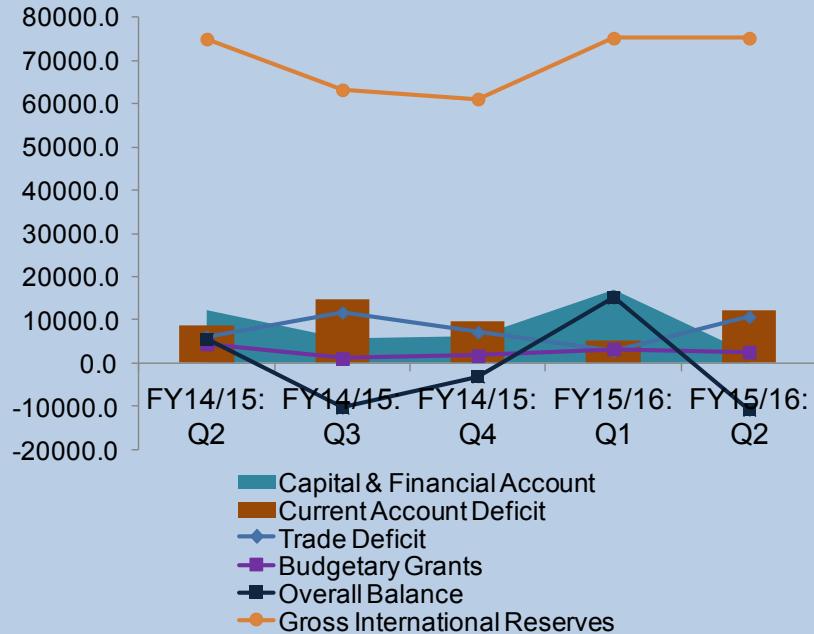


TABLE 23A. ANNUAL BALANCE OF PAYMENTS ESTIMATES WITH INDIA

(Break in series from FY 2006/07: data from FY 2006/07 onwards on a BPM6 basis and includes major revisions carried out in 2013)

in millions of Ngultrum

Item	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 (revised) 1)	2011/12 (revised) 1)	2012/13 (revised) 2)	2013/14 (revised)	2014/15 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>-2,344.6</b>	<b>3,248.2</b>	<b>-3,497.7</b>	<b>-3,554.4</b>	<b>-9,211.2</b>	<b>-17,981.1</b>	<b>-15,482.8</b>	<b>-26,625.8</b>	<b>-25,750.8</b>	<b>-29,981.0</b>
Goods and Services	-4,824.8	3,244.0	-2,453.1	-2,834.8	-8,372.5	-18,203.4	-16,426.7	-21,355.4	-21,495.9	-22,709.5
<b>Goods: Net (Trade Balance)</b>	<b>-3,170.7</b>	<b>4,447.6</b>	<b>-27.8</b>	<b>-593.2</b>	<b>-5,855.3</b>	<b>-15,160.0</b>	<b>-12,795.1</b>	<b>-17,468.8</b>	<b>-17,362.4</b>	<b>-19,048.7</b>
Exports (fob)	10,610.5	20,911.0	21,721.8	22,936.0	22,461.9	25,460.6	27,546.8	27,559.3	29,908.1	31,865.6
Imports (fob)	13,781.1	16,463.4	21,749.7	23,529.2	28,317.2	40,620.6	40,342.0	45,028.1	47,270.6	50,914.4
<b>Services</b>	<b>-1,654.1</b>	<b>-1,203.6</b>	<b>-2,425.2</b>	<b>-2,241.7</b>	<b>-2,517.2</b>	<b>-3,043.4</b>	<b>-3,631.6</b>	<b>-3,886.5</b>	<b>-4,133.5</b>	<b>-3,660.8</b>
Credit	443.9	455.9	416.5	422.7	433.0	559.7	688.8	1,493.5	1,428.9	1,199.8
Debit	2,098.0	1,659.5	2,841.8	2,664.4	2,950.2	3,603.1	4,320.4	5,380.0	5,562.4	4,860.6
<b>Primary Income</b>	<b>-701.0</b>	<b>-642.0</b>	<b>-1,882.7</b>	<b>-2,380.4</b>	<b>-3,627.7</b>	<b>-4,860.8</b>	<b>-6,195.1</b>	<b>-8,597.7</b>	<b>-7,654.4</b>	<b>-9,866.8</b>
Credit	255.0	112.5	270.9	72.5	18.8	83.4	6.9	4.3	390.3	819.5
Debit	955.9	754.5	2,153.5	2,452.8	3,646.5	4,944.2	6,202.1	8,602.0	8,044.7	10,686.3
o.w. Interest on hydropower loans *		209.6	1,519.0	1,608.5	1,996.6	2,314.0	3,274.2	4,906.0	5,050.9	7,735.0
<b>Secondary Income</b>	<b>3,181.2</b>	<b>646.2</b>	<b>838.1</b>	<b>1,660.9</b>	<b>2,789.0</b>	<b>5,083.2</b>	<b>7,139.1</b>	<b>3,327.3</b>	<b>3,399.6</b>	<b>2,595.3</b>
Credit	4,186.9	1,781.6	2,082.9	2,984.0	4,128.2	6,572.8	8,762.8	4,708.0	4,473.9	4,022.3
o.w. Budgetary grants	3,417.2	1,386.6	1,347.5	2,042.1	3,007.6	5,129.5	6,180.9	1,513.7	2,175.7	3,346.0
Debit	1,005.7	1,135.4	1,244.8	1,323.1	1,339.2	1,489.6	1,623.7	1,380.7	1,074.3	1,427.0
<b>B. CAPITAL ACCOUNT</b>	<b>1,751.5</b>	<b>3,165.6</b>	<b>3,323.6</b>	<b>3,111.5</b>	<b>6,541.4</b>	<b>6,405.3</b>	<b>4,141.2</b>	<b>11,780.8</b>	<b>16,417.9</b>	<b>13,650.5</b>
o.w. Budgetary grants for investment **		2,637.7	3,323.6	2,352.8	3,476.4	2,753.3	2,822.6	2,020.4	7,057.7	4,077.4
o.w. Grants for hydropower development	1,306.0	528.0	-	758.7	3,065.0	3,652.0	1,318.6	9,760.4	9,360.2	9,573.0
<b>C. FINANCIAL ACCOUNT ***</b>	<b>2,324.8</b>	<b>1,064.6</b>	<b>-392.6</b>	<b>-3,178.7</b>	<b>-2,367.4</b>	<b>-12,872.6</b>	<b>-12,317.3</b>	<b>-13,959.7</b>	<b>-11,196.5</b>	<b>-20,329.5</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	-	31.3	33.0	92.7	354.0	359.7	334.4	759.1	153.6	221.4
o.w. Equity capital		-	-	52.0	201.0	211.9	260.6	725.3	148.9	10.2
<b>Other Investment</b>	2,324.8	1,095.9	-359.6	-3,086.0	-2,013.4	-12,512.9	-11,982.9	-13,200.6	-11,042.8	-20,108.1
<b>Other Investment: net acquisition of financial assets</b>		821.7	500.4	-447.7	113.0	-168.3	-114.7	767.9	-555.5	-104.9
<b>Other Investment: net incurrence of financial liabilities</b>		-274.2	860.0	2,638.3	2,126.5	12,344.6	11,868.2	13,968.6	10,487.3	20,003.2
o.w. Hydropower loans (incl. accrued interest)*	2,324.8	-274.2	-1,171.2	274.1	1,293.2	7,186.5	9,675.4	14,275.7	16,347.5	22,890.0
o.w. Other loans	-	-	2,222.3	2,028.8	543.4	4,773.2	3,074.0	336.8	-5,698.5	-3,286.9
<b>D. Net Errors &amp; Omissions</b>	<b>-2,182.3</b>	<b>-7,707.3</b>	<b>-44.7</b>	<b>-2,966.0</b>	<b>1,052.9</b>	<b>-1,900.8</b>	<b>-234.0</b>	<b>10,721.2</b>	<b>-3,082.5</b>	<b>-3,263.9</b>
<b>E. Overall Balance</b>	<b>-450.6</b>	<b>-2,358.1</b>	<b>173.8</b>	<b>-230.1</b>	<b>750.5</b>	<b>-604.0</b>	<b>741.7</b>	<b>9,836.0</b>	<b>-1,219.0</b>	<b>735.1</b>
<b>F. Reserve Assets</b>	<b>-450.6</b>	<b>-2,358.1</b>	<b>173.8</b>	<b>-230.1</b>	<b>750.5</b>	<b>-604.0</b>	<b>741.7</b>	<b>9,836.0</b>	<b>-1,219.0</b>	<b>735.1</b>

TABLE 23B. QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH INDIA

in millions of Ngultrum

Item	FY12/13:				FY12/13:				FY12/13:				FY13/14:				FY13/14:				FY14/15:				FY15/16:		
	Q1	Q2	Q3	Q4	(revised)				(revised)				(revised)				(provisional)				(provisional)				Q1	Q2	
<b>A. CURRENT ACCOUNT</b>	<b>-2,532.3</b>	<b>-9,243.3</b>	<b>-9,691.7</b>	<b>-5,158.5</b>	<b>-3,535.0</b>	<b>-5,746.3</b>	<b>-9,675.4</b>	<b>-6,794.1</b>	<b>-2,464.1</b>	<b>-8,166.1</b>	<b>-11,135.4</b>	<b>-8,215.5</b>	<b>-4,076.3</b>	<b>-11,911.5</b>													
Goods and Services	-694.5	-6,519.7	-8,505.3	-5,635.9	-1,447.3	-5,311.8	-8,165.3	-6,571.6	-1,490.2	-6,075.7	-9,027.0	-6,116.7	-2,612.9	-9,750.6													
<b>Goods: Net (Trade Balance)</b>	<b>-164.0</b>	<b>-5,750.6</b>	<b>-7,317.6</b>	<b>-4,236.6</b>	<b>-678.5</b>	<b>-4,391.6</b>	<b>-6,707.0</b>	<b>-5,585.2</b>	<b>-175.5</b>	<b>-5,168.8</b>	<b>-8,019.4</b>	<b>-5,685.0</b>	<b>-1,585.5</b>	<b>-9,084.3</b>													
Exports (fob)	10,089.1	5,909.3	4,365.7	7,195.1	9,930.6	7,124.6	5,527.6	7,325.3	11,218.9	7,516.6	5,374.2	7,755.9	11,628.0	6,596.3													
Imports (fob)	10,253.1	11,659.9	11,683.4	11,431.7	10,609.2	11,516.2	12,234.6	12,910.5	11,394.3	12,685.4	13,393.6	13,441.0	13,213.5	15,680.5													
<b>Services</b>	<b>-530.5</b>	<b>-769.0</b>	<b>-1,187.7</b>	<b>-1,399.3</b>	<b>-768.7</b>	<b>-920.2</b>	<b>-1,458.2</b>	<b>-986.3</b>	<b>-1,314.7</b>	<b>-906.8</b>	<b>-1,007.5</b>	<b>-431.7</b>	<b>-1,027.4</b>	<b>-666.3</b>													
Credit	438.4	422.4	234.7	397.9	326.6	312.6	294.2	495.5	279.8	366.1	206.3	347.7	631.0	836.6													
Debit	969.0	1,191.4	1,422.4	1,797.2	1,095.3	1,232.8	1,752.4	1,481.8	1,594.5	1,272.9	1,213.8	779.4	1,658.4	1,502.9													
<b>Primary Income</b>	<b>-1,826.6</b>	<b>-2,678.5</b>	<b>-1,470.8</b>	<b>-2,621.7</b>	<b>-2,083.9</b>	<b>-1,399.7</b>	<b>-1,540.3</b>	<b>-2,630.5</b>	<b>-2,353.6</b>	<b>-2,590.3</b>	<b>-1,817.2</b>	<b>-3,105.8</b>	<b>-2,768.5</b>	<b>-3,046.3</b>													
Credit	-	-	-	4.3	109.1	73.4	81.7	126.2	137.3	305.5	261.0	115.6	146.8	146.8													
Debit	1,826.6	2,678.5	1,470.8	2,626.0	2,192.9	1,473.1	1,622.0	2,756.7	2,490.9	2,895.8	2,078.2	3,221.4	2,915.3	3,193.1													
o.w. Interest on hydropower loans *	801.8	1,815.3	816.9	1,472.1	1,220.6	746.7	1,210.6	1,872.9	1,547.7	2,170.4	1,692.1	2,324.9	2,059.1	2,607.8													
<b>Secondary Income</b>	<b>-11.2</b>	<b>-45.1</b>	<b>284.4</b>	<b>3,099.1</b>	<b>-3.8</b>	<b>965.2</b>	<b>30.2</b>	<b>2,408.0</b>	<b>1,379.7</b>	<b>499.9</b>	<b>-291.3</b>	<b>1,007.0</b>	<b>1,305.2</b>	<b>885.4</b>													
Credit	462.2	408.2	405.6	3,431.9	367.1	1,230.6	166.1	2,710.1	1,687.5	944.3	32.7	1,357.8	1,690.2	1,340.3													
o.w. Budgetary grants	378.4	378.4	378.4	378.4	350.0	1,050.0	148.9	626.8	1,212.8	845.3	13.5	1,274.5	1,569.2	1,227.9													
Debit	473.4	453.3	121.2	332.8	370.9	265.4	135.9	302.2	307.8	444.4	324.0	350.8	385.0	454.9													
<b>B. CAPITAL ACCOUNT</b>	<b>1,050.7</b>	<b>505.1</b>	<b>4,505.1</b>	<b>5,719.9</b>	<b>1,679.9</b>	<b>4,208.5</b>	<b>4,558.7</b>	<b>5,970.7</b>	<b>4,144.5</b>	<b>4,732.4</b>	<b>2,937.2</b>	<b>1,836.4</b>	<b>3,700.1</b>	<b>866.7</b>													
o.w. Budgetary grants for investment	505.1	505.1	505.1	505.1	587.9	2,382.5	1,747.1	2,340.1	211.0	3,003.5	628.6	234.4	1,266.6	866.7													
o.w. Grants for hydropower development	545.6	-	4,000.0	5,214.8	1,092.0	1,826.0	2,811.6	3,630.6	3,933.5	1,728.9	2,308.6	1,602.0	2,433.5	0.0													
<b>C. FINANCIAL ACCOUNT **</b>	<b>-8,084.2</b>	<b>-4,600.7</b>	<b>-2,708.2</b>	<b>1,433.3</b>	<b>1,915.0</b>	<b>-2,253.4</b>	<b>-5,076.8</b>	<b>-5,781.3</b>	<b>-7,826.8</b>	<b>-6,714.4</b>	<b>-1,483.8</b>	<b>-4,304.6</b>	<b>-12,113.9</b>	<b>-2,618.5</b>													
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	73.6	343.7	197.7	144.1	134.7	9.6	3.3	5.9	69.3	89.7	-4.1	66.5	44.7	27.3													
o.w. Equity capital	73.6	319.8	197.7	134.2	134.7	4.9	3.3	5.9	5.9	1.4	0.0	3.0	0.0	6.3													
<b>Other Investment</b>	<b>-8,010.6</b>	<b>-4,257.0</b>	<b>-2,510.5</b>	<b>1,577.4</b>	<b>2,049.8</b>	<b>-2,243.8</b>	<b>-5,073.5</b>	<b>-5,775.4</b>	<b>-7,757.5</b>	<b>-6,624.8</b>	<b>-1,487.8</b>	<b>-4,238.1</b>	<b>-12,069.2</b>	<b>-2,591.2</b>													
<b>Other Investment: net acquisition of financial assets</b>	2,645.9	-3,532.2	-171.4	1,825.6	141.6	-1,687.5	-90.8	1,081.2	791.9	-1,759.4	292.2	570.3	-735.2	-1,288.3													
<b>Other Investment: net incurrence of financial liabilities</b>	10,656.5	724.8	2,339.1	248.2	-1,908.2	556.3	4,982.7	6,856.6	8,549.4	4,865.4	1,780.0	4,808.4	11,334.0	1,302.9													
o.w. Hydropower loans (incl. accrued interest)*	5,883.6	-509.7	1,526.7	7,375.1	3,574.5	713.5	4,997.1	7,062.4	8,573.8	4,911.3	4,595.1	4,809.8	12,343.1	1,314.6													
o.w. Other loans	4,549.3	1,813.3	1,171.4	-7,197.2	-5,481.3	-74.3	-71.4	-71.4	-71.4	-72.7	-3,071.4	-71.3	-987.4	0.0													
<b>D. Net Errors &amp; Omissions</b>	<b>-5,746.0</b>	<b>3,130.6</b>	<b>3,345.8</b>	<b>9,990.8</b>	<b>-3,281.8</b>	<b>1,144.2</b>	<b>-588.1</b>	<b>-356.8</b>	<b>-5,795.6</b>	<b>3,765.9</b>	<b>-3,196.1</b>	<b>1,961.9</b>	<b>-2,251.0</b>	<b>2,221.5</b>													
<b>E. Overall Balance</b>	<b>856.6</b>	<b>-1,006.8</b>	<b>867.3</b>	<b>9,118.8</b>	<b>-7,051.8</b>	<b>1,859.8</b>	<b>-628.0</b>	<b>4,601.1</b>	<b>3,711.6</b>	<b>7,046.7</b>	<b>-9,910.5</b>	<b>-112.7</b>	<b>9,486.7</b>	<b>-6,204.8</b>													
<b>F. Reserve Assets</b>	<b>856.6</b>	<b>-1,006.8</b>	<b>867.3</b>	<b>9,118.8</b>	<b>-7,051.8</b>	<b>1,859.8</b>	<b>-628.0</b>	<b>4,601.1</b>	<b>3,711.6</b>	<b>7,046.7</b>	<b>-9,910.5</b>	<b>-112.7</b>	<b>9,486.7</b>	<b>-6,204.8</b>													

\* 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. Note on quarterly breakdowns: where quarterly breakdowns of data were unavailable from source, fiscal year data have been divided among the quarters and may partly explain the large variations in the net errors and omissions within a fiscal year. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.

**TABLE 24A. ANNUAL BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA**  
**(Break in series from FY 2006/07: data from FY 2006/07 onwards on a BPM6 basis and includes major revisions carried out in 2013)**

in millions of Ngultrum

Item	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (revised)	2013/14 (revised)	2014/15 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>648.8</b>	<b>459.4</b>	<b>-987.9</b>	<b>-76.8</b>	<b>-5,652.3</b>	<b>-5,449.9</b>	<b>-4,117.8</b>	<b>856.4</b>	<b>-3,943.3</b>	<b>-6,103.7</b>
Goods and Services	-1,245.0	-1,053.5	-2,037.7	-2,712.2	-7,511.5	-6,915.0	-8,203.8	-2,325.8	-6,670.5	-7,013.2
<b>Goods: Net (Trade Balance)</b>	<b>-2,326.1</b>	<b>-977.8</b>	<b>-1,808.6</b>	<b>-2,935.8</b>	<b>-6,713.0</b>	<b>-5,675.3</b>	<b>-7,085.5</b>	<b>-3,239.7</b>	<b>-6,808.1</b>	<b>-6,972.9</b>
Exports (fob)	3,349.31	4,422.8	2,449.0	1,406.9	2,018.2	4,699.5	3,450.6	2,372.2	2,968.4	4,036.1
Imports (fob)	5,675.41	5,400.5	4,257.6	4,342.7	8,731.2	10,374.8	10,536.1	5,611.9	9,776.5	11,009.0
<b>Services</b>	<b>1,081.1</b>	<b>-75.7</b>	<b>-229.1</b>	<b>223.7</b>	<b>-798.6</b>	<b>-1,239.7</b>	<b>-1,118.4</b>	<b>913.9</b>	<b>137.5</b>	<b>-40.3</b>
Credit	1,869.9	2,205.3	1,790.4	2,277.3	2,777.0	3,144.1	4,457.3	5,271.1	6,217.4	6,485.7
Debit	788.8	2,281.0	2,019.4	2,053.6	3,575.6	4,383.8	5,575.6	4,357.3	6,079.8	6,526.0
<b>Primary Income</b>	<b>388.5</b>	<b>627.0</b>	<b>483.3</b>	<b>819.9</b>	<b>292.0</b>	<b>341.5</b>	<b>446.4</b>	<b>-488.0</b>	<b>214.7</b>	<b>-1,474.8</b>
Credit	558.31	1,049.4	1,126.7	940.1	743.6	670.2	868.2	961.6	802.1	587.7
Debit	169.81	422.4	643.4	120.2	451.6	328.7	421.8	1,449.6	587.4	2,062.6
<b>Secondary Income</b>	<b>1,505.3</b>	<b>885.9</b>	<b>566.5</b>	<b>1,815.4</b>	<b>1,567.2</b>	<b>1,123.6</b>	<b>3,639.6</b>	<b>3,670.3</b>	<b>2,512.5</b>	<b>2,384.3</b>
Credit	3,126.9	2,050.6	1,373.5	2,197.9	2,306.8	1,989.5	4,144.5	3,976.7	2,859.4	2,851.8
o.w. Budgetary grants	3,007.5	1,912.7	1,227.3	1,959.7	1,662.1	1,410.6	2,839.9	3,202.4	1,680.8	1,439.0
Debit	1,621.5	1,164.7	807.0	382.5	739.6	865.9	504.9	306.4	347.0	467.5
<b>B. CAPITAL ACCOUNT</b>	<b>-</b>	<b>63.9</b>	<b>37.0</b>	<b>157.8</b>	<b>444.1</b>	<b>1,204.4</b>	<b>614.0</b>	<b>2,678.2</b>	<b>483.9</b>	<b>330.6</b>
o.w. Budgetary grants for investment *		63.9	37.0	157.8	444.1	1,204.4	614.0	2,678.2	483.9	330.6
<b>C. FINANCIAL ACCOUNT **</b>	<b>1,770.8</b>	<b>-7,154.4</b>	<b>-544.2</b>	<b>-1,434.8</b>	<b>-6,566.5</b>	<b>-5,569.7</b>	<b>-2,947.1</b>	<b>-5,483.7</b>	<b>-2,718.4</b>	<b>-3,556.6</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>273.9</b>	<b>6,378.5</b>	<b>92.0</b>	<b>773.1</b>	<b>3,114.6</b>	<b>1,049.1</b>	<b>875.3</b>	<b>1,948.7</b>	<b>357.9</b>	<b>1,853.6</b>
o.w. Equity capital		3,185.4	29.9	297.1	552.3	558.7	328.8	1,893.8	461.7	321.4
<b>Other Investment</b>	<b>1,496.8</b>	<b>-775.8</b>	<b>-452.1</b>	<b>-661.7</b>	<b>-3,451.9</b>	<b>-4,520.6</b>	<b>-2,071.7</b>	<b>-3,535.0</b>	<b>-2,360.5</b>	<b>-1,703.0</b>
<b>Other Investment: net acquisition of financial assets ***</b>			12.3	51.3	-55.2	20.7	160.5	188.6	352.7	-756.6
<b>Other Investment: net incurrence of financial liabilities</b>			<b>775.8</b>	<b>464.4</b>	<b>713.0</b>	<b>3,396.7</b>	<b>4,541.3</b>	<b>2,232.3</b>	<b>3,723.6</b>	<b>2,713.3</b>
o.w. RGOB loans	1,149.9	813.6	532.4	1,043.9	3,065.8	4,597.9	1,556.7	3,658.0	2,362.6	1,327.7
o.w. Other loans	347.0	-37.8	-72.3	-40.5	-99.4	-154.5	-123.3	-135.4	-143.9	-140.9
<b>D. Net Errors &amp; Omissions</b>	<b>3,240.1</b>	<b>101.7</b>	<b>921.5</b>	<b>5,287.0</b>	<b>2,301.1</b>	<b>77.4</b>	<b>-9,253.3</b>	<b>-9,642.2</b>	<b>6,240.5</b>	<b>921.0</b>
<b>E. Overall Balance</b>	<b>5,659.7</b>	<b>7,779.3</b>	<b>514.8</b>	<b>6,802.8</b>	<b>3,659.5</b>	<b>1,401.5</b>	<b>-9,810.1</b>	<b>-623.8</b>	<b>5,499.5</b>	<b>-1,295.5</b>
<b>F. Reserve Assets</b>	<b>5,659.7</b>	<b>7,779.3</b>	<b>514.8</b>	<b>6,802.8</b>	<b>3,659.5</b>	<b>1,401.5</b>	<b>-9,810.1</b>	<b>-623.8</b>	<b>5,499.5</b>	<b>-1,295.5</b>

\* Segregation of budgetary grants into Secondary Income and Capital Transfers carried out from FY 2006/07 onwards. \*\* 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. \*\*\* Data on net acquisition of financial assets were compiled from FY 2007/08 onwards.

The Net errors & omissions figures in FY 2011/12 and FY 2012/13 can be largely attributed to the sale of US dollar reserves for Indian Rupees for around USD 200 million in each year. The counter-entry for the subsequent decrease in dollar reserves are in the BOP with India statement and therefore contribute to the large and negative NEO for the BOP with COTI.

TABLE 24B. QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA

in millions of Ngultrum

Item	FY12/13				FY13/14				FY14/15:				FY15/16:	
	: Q1		: Q2		: Q1		: Q2		Q3		Q4		Q1	
	(revised)				(revised)				(provisional)				(provisional)	
<b>A. CURRENT ACCOUNT</b>	<b>146.0</b>	<b>-1,741.4</b>	<b>1,743.4</b>	<b>708.5</b>	<b>-49.5</b>	<b>-2,633.7</b>	<b>-531.2</b>	<b>-729.0</b>	<b>-641.2</b>	<b>-444.8</b>	<b>-3,569.5</b>	<b>-1,448.2</b>	<b>-1,035.4</b>	<b>-148.1</b>
Goods and Services	-964.0	-1,815.4	712.3	-258.7	-925.7	-3,415.2	-1,117.1	-1,212.4	-1,026.2	-238.7	-4,240.1	-1,508.2	-1,541.6	-959.9
<b>Goods: Net (Trade Balance)</b>	<b>-1,166.9</b>	<b>-1,605.5</b>	<b>259.9</b>	<b>-727.2</b>	<b>-968.7</b>	<b>-3,669.4</b>	<b>-878.5</b>	<b>-1,291.4</b>	<b>-741.5</b>	<b>-1,003.4</b>	<b>-3,740.5</b>	<b>-1,487.5</b>	<b>-1,380.3</b>	<b>-1,651.6</b>
Exports (fob)	397.8	567.4	937.9	469.1	852.6	614.2	668.8	832.8	1,324.0	957.9	915.1	839.1	973.8	700.8
Imports (fob)	1,564.8	2,172.8	678.0	1,196.3	1,821.3	4,283.6	1,547.4	2,124.2	2,065.5	1,961.3	4,655.7	2,326.5	2,354.1	2,352.3
<b>Services</b>	<b>202.9</b>	<b>-209.9</b>	<b>452.4</b>	<b>468.5</b>	<b>43.0</b>	<b>254.2</b>	<b>-238.6</b>	<b>79.0</b>	<b>-284.6</b>	<b>764.7</b>	<b>-499.6</b>	<b>-20.8</b>	<b>-161.3</b>	<b>691.7</b>
Credit	1,106.0	1,616.3	1,169.5	1,379.4	1,339.2	2,379.5	947.9	1,550.8	1,227.5	2,222.6	1,543.9	1,491.8	1,318.4	2,255.6
Debit	903.1	1,826.3	717.1	910.8	1,296.2	2,125.3	1,186.5	1,471.8	1,512.1	1,457.9	2,043.4	1,512.5	1,479.6	1,564.0
<b>Primary Income</b>	<b>139.5</b>	<b>-867.7</b>	<b>142.2</b>	<b>97.9</b>	<b>45.2</b>	<b>47.8</b>	<b>76.6</b>	<b>45.2</b>	<b>-247.3</b>	<b>-702.9</b>	<b>-79.0</b>	<b>-445.6</b>	<b>-294.9</b>	<b>-142.6</b>
Credit	236.9	245.6	238.5	240.5	154.7	252.4	189.1	205.9	215.4	200.5	232.4	-60.5	157.8	165.2
Debit	97.4	1,113.3	96.3	142.7	109.5	204.6	112.6	160.7	462.7	903.3	311.4	385.0	452.6	307.8
<b>Secondary Income</b>	<b>970.5</b>	<b>941.6</b>	<b>888.8</b>	<b>869.3</b>	<b>831.1</b>	<b>733.8</b>	<b>509.4</b>	<b>438.3</b>	<b>632.3</b>	<b>496.8</b>	<b>749.6</b>	<b>505.6</b>	<b>801.1</b>	<b>954.4</b>
Credit	1,066.1	1,032.4	954.5	923.7	904.2	829.5	584.8	541.0	692.0	648.7	825.0	686.1	907.2	1,089.9
o.w. Budgetary grants	800.6	800.6	800.6	800.6	608.7	491.1	325.6	255.3	377.1	384.5	443.1	234.4	459.0	492.8
Debit	95.6	90.8	65.7	54.4	73.1	95.8	75.5	102.7	59.6	152.0	75.4	180.6	106.1	135.5
<b>B. CAPITAL ACCOUNT</b>	<b>669.6</b>	<b>669.6</b>	<b>669.6</b>	<b>669.6</b>	<b>80.9</b>	<b>253.4</b>	<b>42.9</b>	<b>106.7</b>	<b>46.2</b>	<b>250.8</b>	<b>27.3</b>	<b>6.3</b>	<b>5.6</b>	<b>0.0</b>
o.w. Budgetary grants for investment	669.6	669.6	669.6	669.6	80.9	253.4	42.9	106.7	46.2	250.8	27.3	6.3	5.6	0.0
<b>C. FINANCIAL ACCOUNT *</b>	<b>-507.7</b>	<b>-3,659.3</b>	<b>-816.9</b>	<b>-499.8</b>	<b>251.0</b>	<b>-1,105.0</b>	<b>-1,769.2</b>	<b>-95.3</b>	<b>-1,841.9</b>	<b>-521.3</b>	<b>-1,168.5</b>	<b>-24.9</b>	<b>-1,178.2</b>	<b>-158.2</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>57.0</b>	<b>1,635.2</b>	<b>105.2</b>	<b>151.3</b>	<b>27.2</b>	<b>33.3</b>	<b>108.1</b>	<b>189.3</b>	<b>609.8</b>	<b>854.9</b>	<b>231.3</b>	<b>157.7</b>	<b>367.0</b>	<b>206.2</b>
o.w. Equity capital	57.0	1,613.3	105.2	118.3	26.9	137.4	108.1	189.3	255.8	75.4	45.4	-55.2	0.0	73.4
Other Investment	-450.7	-2,024.1	-711.7	-348.5	278.2	-1,071.6	-1,661.0	94.0	-1,232.1	333.6	-937.2	132.8	-811.2	48.0
<b>Other Investment: net acquisition of financial assets</b>	<b>6.8</b>	<b>36.2</b>	<b>-12.3</b>	<b>157.9</b>	<b>320.9</b>	<b>-199.0</b>	<b>196.2</b>	<b>34.7</b>	<b>222.1</b>	<b>79.7</b>	<b>-1,070.8</b>	<b>12.4</b>	<b>310.7</b>	<b>-314.1</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>457.5</b>	<b>2,060.3</b>	<b>699.4</b>	<b>506.4</b>	<b>42.7</b>	<b>872.6</b>	<b>1,857.2</b>	<b>-59.2</b>	<b>1,454.2</b>	<b>-253.9</b>	<b>-133.6</b>	<b>-120.4</b>	<b>1,121.9</b>	<b>-362.1</b>
o.w. RGOB loans	503.2	2,060.5	547.5	546.8	77.1	786.5	1,051.8	447.1	1,643.3	53.4	-190.9	-178.1	1,057.4	-249.5
o.w. Other loans	-5.5	-64.2	0.0	-65.6	-	-71.8	-	-72.2	-	-71.0	-	-69.9	(21.82)	0.0
<b>D. Net Errors &amp; Omissions</b>	<b>-81.5</b>	<b>3,080.1</b>	<b>-4,069.6</b>	<b>-8,571.3</b>	<b>2,777.0</b>	<b>4,037.0</b>	<b>1,600.2</b>	<b>-2,173.7</b>	<b>2,201.7</b>	<b>-1,791.4</b>	<b>2,019.8</b>	<b>-1,509.0</b>	<b>5,553.1</b>	<b>-4,555.5</b>
<b>E. Overall Balance</b>	<b>1,241.9</b>	<b>5,667.5</b>	<b>-839.7</b>	<b>-6,693.4</b>	<b>2,557.4</b>	<b>2,761.7</b>	<b>2,881.1</b>	<b>-2,700.7</b>	<b>3,448.6</b>	<b>-1,464.1</b>	<b>-353.9</b>	<b>-2,926.1</b>	<b>5,701.5</b>	<b>-4,545.4</b>
<b>F. Reserve Assets</b>	<b>1,241.9</b>	<b>5,667.5</b>	<b>-839.7</b>	<b>-6,693.4</b>	<b>2,557.4</b>	<b>2,761.7</b>	<b>2,881.1</b>	<b>-2,700.7</b>	<b>3,448.6</b>	<b>-1,464.1</b>	<b>-353.9</b>	<b>-2,926.1</b>	<b>5,701.5</b>	<b>-4,545.4</b>

\* 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. Note on quarterly breakdowns: where quarterly breakdowns of data were unavailable from source, fiscal year data have been divided among the quarters and may partly explain the large variations in the net errors and omissions within a fiscal year. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.

**TABLE 25. GROSS INTERNATIONAL RESERVES\***

Item	2010/11	2011/12	2012/13	2013/14	2014/15	2015 Dec
<b>1. Rupee Reserves (INR in Million)</b>	<b>774.6</b>	<b>1,516.3</b>	<b>11,352.2</b>	<b>10,133.3</b>	<b>10,865.9</b>	<b>14,191.6</b>
Royal Monetary Authority of Bhutan	91.2	229.9	10,706.4	9,493.1	9,826.5	12,210.0
Bank of Bhutan Limited	329.4	857.3	229.8	447.9	598.0	898.3
Bhutan National Bank Limited	99.5	171.8	56.5	61.9	193.9	315.8
T Bank Limited	39.8	53.3	115.7	74.9	77.3	50.5
Druk PNB Limited	214.7	204.1	243.8	55.5	170.1	716.9
<b>2. Convertible Currency Reserves (USD in Million)</b>	<b>778.9</b>	<b>647.4</b>	<b>726.7</b>	<b>829.3</b>	<b>788.0</b>	<b>821.3</b>
Royal Monetary Authority of Bhutan <sup>(1)</sup>	731.8	623.6	692.7	789.1	759.4	786.4
Bank of Bhutan Limited	35.1	9.0	21.6	22.7	20.3	20.0
Bhutan National Bank Limited	10.0	14.2	10.6	14.8	6.9	13.0
T Bank Limited	0.2	0.1	0.1	0.1	0.1	0.4
Druk PNB Limited	1.7	0.5	1.7	2.5	1.3	1.6
<b>3. Total Reserves (USD in Million) (1+2)</b>	<b>796.2</b>	<b>674.3</b>	<b>916.9</b>	<b>997.9</b>	<b>958.5</b>	<b>1,035.3</b>
<b>4. Exchange rates used</b>	<b>44.72</b>	<b>56.3</b>	<b>59.7</b>	<b>60.1</b>	<b>63.8</b>	<b>66.3</b>
<b>5. Months of Merchandise Imports <sup>(2)</sup></b>						
Total Reserves	8.4	9.0	13.0	12.6	11.8	13.3
Rupee Reserves	0.2	0.5	3.0	2.6	2.6	3.3
Convertible Currency Reserves	40.3	41.5	92.8	61.2	54.8	59.4
<b>6. Months of Imports (Merchandise + Services) <sup>(2)</sup></b>						
Total Reserves	7.2	7.5	10.9	10.5	10.0	11.2
Rupee Reserves	0.2	0.4	2.7	2.3	2.3	3.1
Convertible Currency Reserves	28.3	27.1	52.2	37.7	34.4	37.3

(\*) Excludes cash in hand of commercial banks.

(<sup>1</sup>) Convertible currency reserves of RMA have been revised in 2013 to exclude the US dollar pledge on any outstanding overdraft as of each reference period.

Reserves also exclude (from July 2007 onwards) the local currency component of Bhutan's IMF Quota and the Kuwait Fund Investment; (<sup>2</sup>) Imports on fob basis. Figures differ from previous publications due to revision in import figures - data for 2014/15 onwards are based on provisional import figures for 2014/15

**TABLE 26A. COMPOSITION OF IMPORTS FROM INDIA**

**Millions of Ngultrum**

SI	IMPORT CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Share in Total	Annual % change
1	Live Animals & Animal Products	567.8	629.3	682.5	776.4	984.9	1,180.6	1,299.6	1,995.0	2,331.1	2,674.7	5.6	14.7
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	725.1	839.6	976.7	1,121.5	1,290.3	1,523.4	1,840.3	2,748.5	3,260.9	3,551.3	7.4	8.9
3	Animal or Vegetable Fats & Oils	230.1	311.8	365.2	480.7	407.7	489.9	661.9	906.3	978.4	1,005.5	2.1	2.8
4	Processed Foods & Beverages	752.3	765.7	763.1	822.5	1,009.8	1,213.0	1,477.7	1,707.0	1,812.4	2,024.3	4.2	11.7
5	Mineral Products inc. oils & fuels	2,746.4	3,149.2	3,769.5	4,917.4	4,996.8	7,263.4	8,796.0	11,625.1	12,848.2	13,329.6	27.9	3.7
6	Electricity (included in S#5)	71.8	20.9	16.0	127.2	8.9	10.2	12.7	222.9	319.0	0.7	43.1	
7	Products of Chemical & Allied Industries	596.2	679.1	626.8	750.9	821.2	1,081.2	1,358.3	1,850.1	1,885.0	1,954.9	4.1	3.7
8	Plastic & Rubber Products	368.2	458.5	473.8	458.7	557.5	794.8	1,105.8	1,561.8	1,627.8	1,727.7	3.6	6.1
9	Wood and Wood pulp products	353.1	376.2	561.5	823.2	1,126.5	1,375.4	1,879.0	1,940.7	1,911.9	2,349.6	4.9	22.9
10	Textiles, Footwear & Hats/Headgear	224.1	239.8	251.0	251.7	286.9	368.2	418.8	750.8	738.6	835.4	1.7	13.1
11	Articles of Stone, Plaster, Cement, Pearls and Products of Precious/Semi-precious Metal & Stones	191.2	260.3	317.4	305.7	356.2	500.0	727.3	967.8	926.0	803.4	1.7	(13.2)
12		162.4	40.6	760.9	0.7	1.4	0.6	1.0	0.7	16.2	1.1	0.0	(93.4)
13	Base Metals and Articles of Base Metal	2,507.4	2,002.8	1,955.0	2,948.3	3,270.8	5,431.8	6,181.6	8,930.6	7,535.0	8,407.0	17.6	11.6
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,322.1	2,272.4	2,270.3	2,066.6	2,420.1	4,698.7	4,499.3	4,501.7	6,550.7	6,604.8	13.8	0.8
15	Transport Vehicles & Aircraft and Engines & Parts	550.3	639.1	1,060.1	1,322.0	1,953.2	2,964.1	4,409.4	1,766.9	625.5	1,623.9	3.4	159.6
16	Optical, Photographic, Cinematographic & Measuring Equipment	385.8	185.8	101.9	131.1	162.1	129.4	271.8	209.4	256.3	227.2	0.5	(11.4)
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.5	0.0	0.1	0.0	0.0	0.7	0.0	0.2	0.0	1.8	0.0	5,350.0
18	Miscellaneous Manufactured Products	111.9	132.0	143.0	146.2	195.2	313.7	263.1	363.0	362.5	406.2	0.8	12.1
	<b>TOTAL</b>	<b>12,795.1</b>	<b>13,053.9</b>	<b>15,099.5</b>	<b>17,339.5</b>	<b>19,968.0</b>	<b>29,338.0</b>	<b>35,201.1</b>	<b>41,838.3</b>	<b>43,889.4</b>	<b>47,847.6</b>	<b>100.0</b>	<b>9.0</b>

**TABLE 26B. COMPOSITION OF EXPORTS TO INDIA**

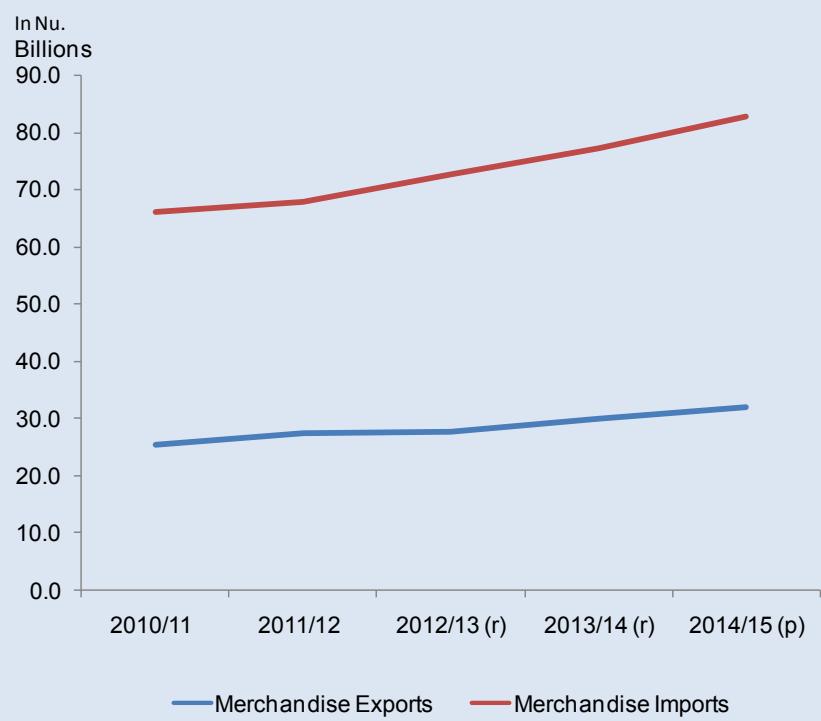
**Millions of Ngultrum**

SI	EXPORT CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Share in Total	Annual % change
1	Live Animals & Animal Products	2.4	10.8	13.4	0.2	4.9	2.7	0.2	5.8	2.5	2.9	0.0	14.4
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	243.3	276.7	307.1	241.7	606.7	452.7	595.3	783.2	976.7	1,475.2	4.6	51.0
3	Animal or Vegetable Fats & Oils	224.5	1,448.3	1,875.3	605.3	3.9	13.4	23.8	7.5	2.9	13.7	0.0	366.5
4	Processed Foods & Beverages	389.2	413.9	368.0	276.3	318.9	317.5	406.5	441.2	578.9	838.0	2.6	44.8
5	Mineral Products inc. oils & fuels	983.5	1,587.1	1,809.1	2,161.6	2,519.0	2,782.4	2,573.2	2,931.0	3,308.9	4,800.2	15.1	45.1
6	Electricity	3,439.9	4,982.0	10,034.3	11,032.6	10,090.7	10,411.5	10,441.5	9,125.2	11,227.3	10,633.6	33.4	(5.3)
7	Products of Chemical & Allied Industries	714.0	587.0	783.3	893.6	1,050.9	1,453.9	1,476.5	1,638.6	1,885.1	1,953.9	6.1	3.6
8	Plastic & Rubber Products	292.6	246.6	275.7	214.1	308.4	246.0	309.8	331.3	462.6	636.0	2.0	37.5
9	Wood and Wood Pulp Products	314.7	257.7	305.6	306.6	323.2	319.6	317.4	369.5	314.6	380.7	1.2	21.0
10	Textiles, Footwear & Hats/Headgear	787.2	476.4	444.9	291.0	66.5	41.4	32.1	47.2	44.0	29.9	0.1	(31.9)
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	14.7	24.9	113.1	122.3	80.6	74.1	120.6	126.5	152.4	196.5	0.6	28.9
12	Base Metals and Articles of Base Metal	2,491.1	4,098.2	6,302.2	5,250.9	7,012.7	9,833.5	10,044.1	10,800.0	10,004.9	10,826.2	34.0	8.2
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	34.0	51.8	60.0	52.0	8.9	2.6	2.6	6.3	3.7	3.0	0.0	(18.9)
14	Transport Vehicles & Aircraft and Engines & Parts	16.3	0.6	-	-	-	-	-	-	0.3	-	-	(100.0)
15	Optical, Photographic, Cinematographic & Measuring Equipment	-	0.3	0.6	0.1	-	0.0	0.0	-	0.0	-	-	(100.0)
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	-	0.2	0.0	0.0	-	0.0	0.0	0.1	0.1	0.1	0.0	26.0
17	Miscellaneous Manufactured Products	22.4	25.5	31.1	31.8	39.1	49.3	34.3	14.2	14.2	11.6	0.0	(18.7)
	<b>TOTAL</b>	<b>9,969.8</b>	<b>14,488.0</b>	<b>22,723.7</b>	<b>21,480.0</b>	<b>22,434.4</b>	<b>26,000.9</b>	<b>26,378.0</b>	<b>26,627.4</b>	<b>28,979.2</b>	<b>31,801.4</b>	<b>100.0</b>	<b>9.7</b>

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.)

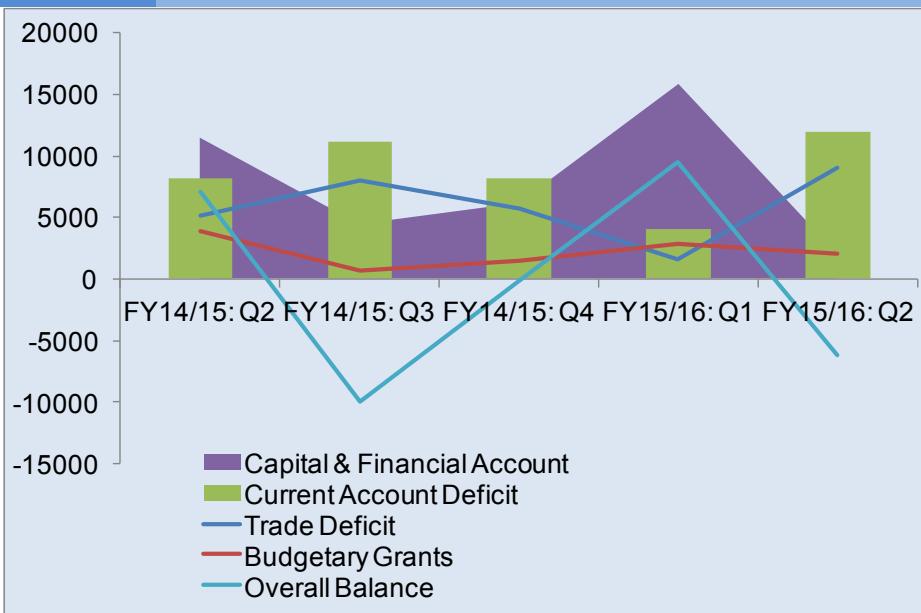
**Chart  
6**

**Trade with India**



**Chart  
7**

**Quarterly Balance of Payments with India**



**TABLE 27A. COMPOSITION OF IMPORTS FROM COUNTRIES OTHER THAN INDIA**

**Millions of Ngultrum**

SI	IMPORT CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Share in Total	Annual % change
1	Live Animals & Animal Products	2.4	2.1	3.2	12.8	7.8	7.7	12.2	23.0	49.5	69.5	0.8	40.4
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	20.9	7.0	14.2	10.4	4.7	36.3	216.4	133.3	65.7	50.2	0.6	(23.5)
3	Animal or Vegetable Fats & Oils	93.3	1,285.4	1,689.8	485.5	6.4	19.0	5.8	19.9	1.9	10.8	0.1	463.5
4	Processed Foods & Beverages	151.2	153.3	164.9	179.7	151.3	212.0	264.8	225.2	262.6	334.9	3.7	27.5
5	Mineral Products inc. oils & fuels	16.2	38.2	48.4	94.7	63.1	80.9	140.6	144.7	151.5	237.7	2.6	56.9
6	Products of Chemical & Allied Industries	125.8	114.7	105.5	158.2	149.7	236.3	510.6	345.1	905.6	740.9	8.2	(18.2)
7	Plastic & Rubber Products	240.4	276.5	257.8	353.7	282.6	412.5	478.5	517.0	694.3	863.9	9.6	24.4
8	Wood and Wood Products	13.3	22.8	17.7	44.7	5.0	7.2	22.5	14.4	18.4	23.7	0.3	29.1
9	Wood Pulp Products	44.5	30.4	97.8	153.2	53.3	39.0	233.3	39.5	271.6	83.4	0.9	(69.3)
10	Textiles, Footwear & Hats/Headgear	555.9	449.9	259.6	388.5	97.2	168.8	178.3	210.2	273.2	195.9	2.2	(28.3)
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	10.4	13.4	9.6	36.8	14.9	39.6	28.9	198.2	56.1	57.8	0.6	3.1
12	Pearls and Products of Precious/Semi-precious Metal & Stones	13.8	3.6	0.0	109.5	136.7	17.1	83.0	62.0	70.9	8.8	0.1	(87.5)
13	Base Metals and Articles of Base Metal	837.6	1,782.6	2,102.9	827.9	1,134.8	2,571.0	2,384.1	2,842.4	794.7	1,494.4	16.5	88.0
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	1577.3	1,309.4	1,393.4	2,084.8	2,810.7	4,461.2	5,754.1	5,425.3	4,755.9	3,894.8	43.1	(18.1)
15	Transport Vehicles & Aircraft and Engines & Parts	425.8	264.3	377.8	865.7	495.2	1,024.9	2,971.9	740.8	467.4	502.7	5.6	7.6
16	Optical, Photographic, Cinematographic & Measuring Equipment	82.9	173.3	68.5	301.6	157.6	309.8	88.5	186.7	340.4	242.2	2.7	(28.9)
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	0.1	2.5	1.0	0.5	1.6	0.9	1.1	3.3	1.0	0.0	(70.3)
18	Miscellaneous Manufactured Products	28.3	31.1	32.4	47.2	110.7	100.9	122.2	126.6	200.8	224.3	2.5	11.7
	<b>TOTAL</b>	<b>4240.0</b>	<b>5,958.1</b>	<b>6,646.08</b>	<b>6,155.6</b>	<b>5,682.2</b>	<b>9,746.1</b>	<b>13,496.6</b>	<b>11,255.3</b>	<b>9,383.6</b>	<b>9,036.9</b>	<b>100.0</b>	<b>(3.7)</b>

**TABLE 27B. COMPOSITION OF EXPORTS TO COUNTRIES OTHER THAN INDIA**

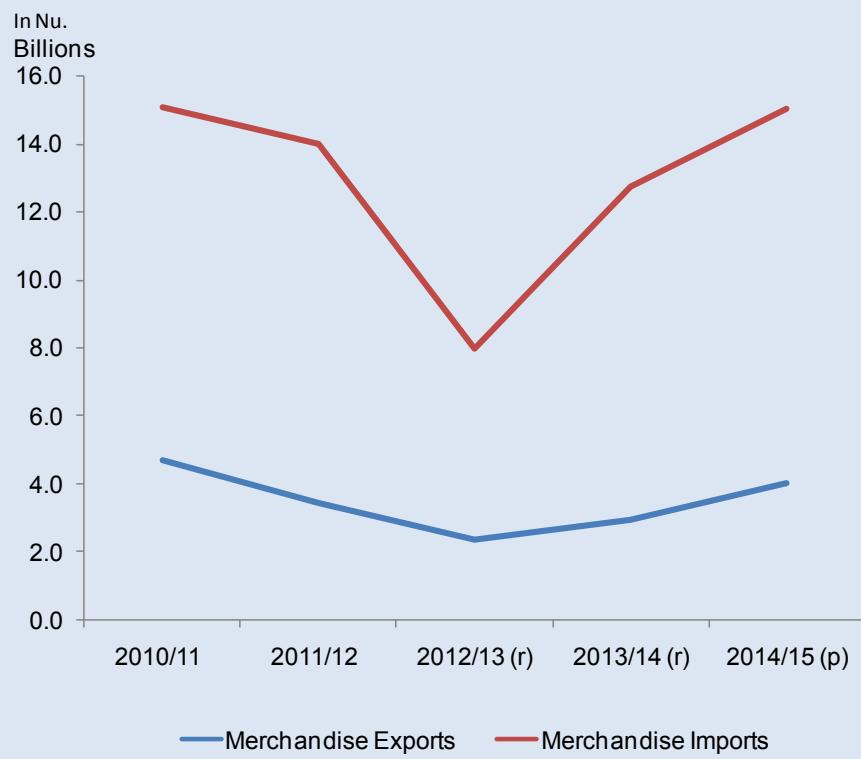
**Millions of Ngultrum**

SI	EXPORT CATEGORY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% Share in Total	Annual % change
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	356.8	284.1	284.0	462.0	523.5	554.9	729.9	817.9	1,186.0	1,387.5	36.7	17.0
1.1	Oranges	225.5	176.2	160.9	226.5	352.2	304.7	306.5	419.3	489.0	520.1	13.7	6.4
1.2	Apples	68.8	33.7	16.2	24.9	32.7	76.0	71.6	18.6	51.4	59.1	1.6	15.0
1.3	Cardamoms	50.2	48.9	29.6	76.0	49.0	105.8	250.6	256.2	365.6	421.4	11.1	15.3
2	Processed Foods & Beverages	5.3	4.6	8.1	6.7	7.1	17.4	25.9	37.2	41.0	43.5	1.1	6.1
3	Mineral Products inc. oils & fuels	226.2	249.0	270.8	314.4	353.8	408.8	576.4	508.1	583.3	770.5	20.4	32.1
3.1	Limestone & other calcareous stone	57.9	86.2	84.6	125.3	141.8	236.1	281.9	255.1	307.1	348.3	9.2	13.4
3.2	Dolomite	79.0	63.3	20.3	-	74.0	72.0	142.6	111.5	141.5	169.7	4.5	19.9
3.3	Bituminous Coal	43.0	40.3	28.0	18.2	38.0	6.6	8.8	54.8	29.4	75.0	2.0	155.3
4	Products of Chemical & Allied Industries	30.1	3.5	0.6	1.6	0.9	0.6	0.4	3.4	23.7	34.1	0.9	43.7
5	Plastic & Rubber Products	5.4	15.5	10.2	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	(83.7)
6	Wood and Wood Products	1.5	0.6	0.4	4.5	0.0	0.0	0.7	0.6	1.4	1.0	0.0	(28.5)
7	Wood Pulp Products	28.6	62.8	13.8	0.6	0.6	0.9	0.0	0.2	0.7	0.0	0.0	(100.0)
8	Textiles, Footwear & Hats/Headgear	0.2	9.0	16.2	3.3	0.6	0.1	0.3	0.3	0.8	0.5	0.0	(31.2)
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	0.3	2.0	0.2	0.8	0.7	0.3	0.0	0.2	0.4	0.4	0.0	(13.1)
10	Articles of Precious/Semi-precious Metals	135.4	11.5	33.5	28.7	0.0	0.0	0.1	0.0	0.0	-	-	(100.0)
11	Base Metals and Articles of Base Metal	4.8	12.1	41.2	284.4	49.2	190.8	431.9	421.0	1,034.0	1,541.0	40.7	49.0
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	619.2	3,628.4	4,452.7	0.3	619.3	2,146.0	3,340.7	-	0.2	-	-	(100.0)
12.1	Recorded or Unrecorded media (discs, tapes, smart cards)	546.8	3,626.7	4,451.3	0.0	619.3	2,146.0	3,340.7	-	-	-	-	-
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	2.6	0.4	2.9	2.3	1.7	1.9	0.3	2.1	1.5	4.0	0.1	163.1
14	Miscellaneous Manufactured Products	0.0	0.3	0.5	0.8	0.8	1.2	1.1	1.7	0.7	1.2	0.0	58.7
<b>TOTAL</b>		<b>1416.3</b>	<b>4,283.8</b>	<b>5,135.34</b>	<b>1,110.6</b>	<b>1,558.4</b>	<b>3,323.1</b>	<b>5,108.0</b>	<b>1,792.8</b>	<b>2,873.8</b>	<b>3,783.5</b>	<b>100.0</b>	<b>31.7</b>

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.)

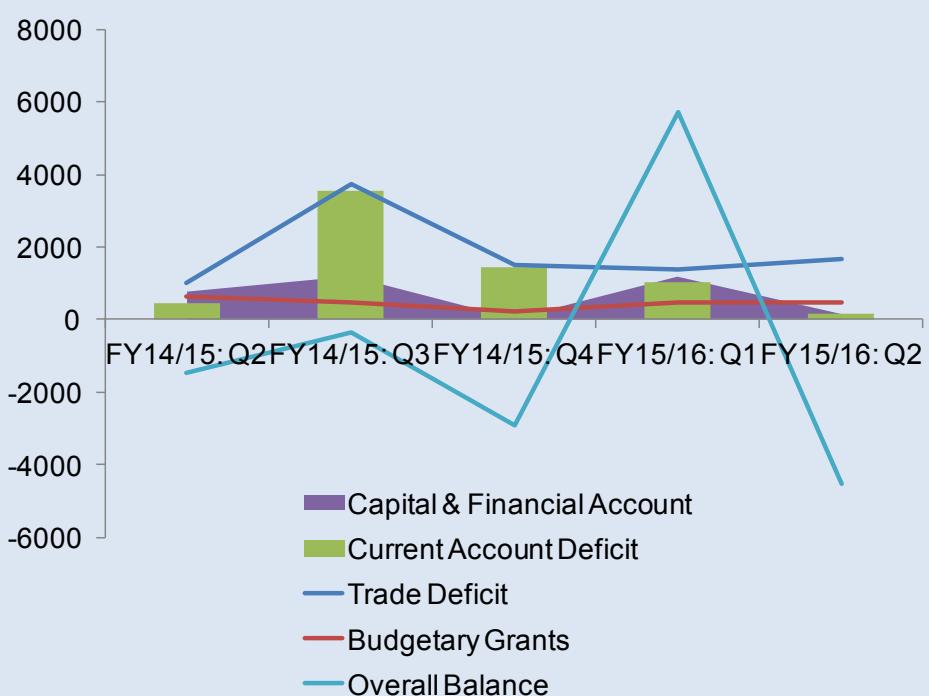
**Chart  
8**

**Trade with Countries other than India**



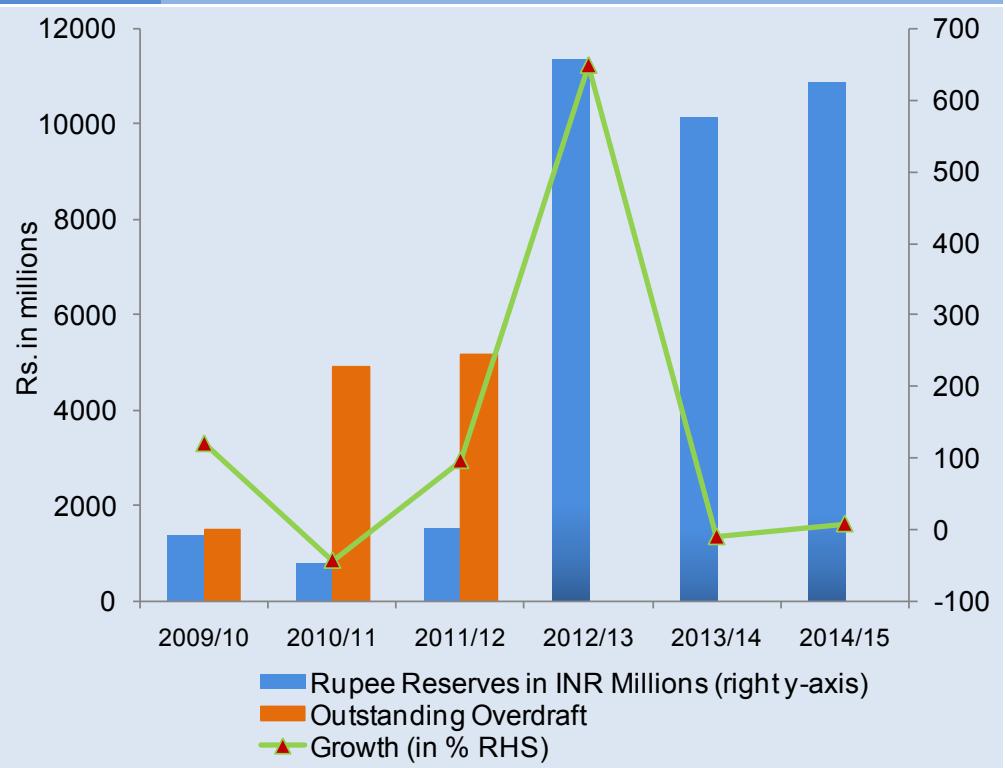
**Chart  
9**

**Quarterly Balance of Payments with  
Countries other than India**



**Chart  
10**

**Indian Rupee Reserves  
(end of period )**



**Chart  
11**

**Convertible Currency Reserves  
(end of period)**

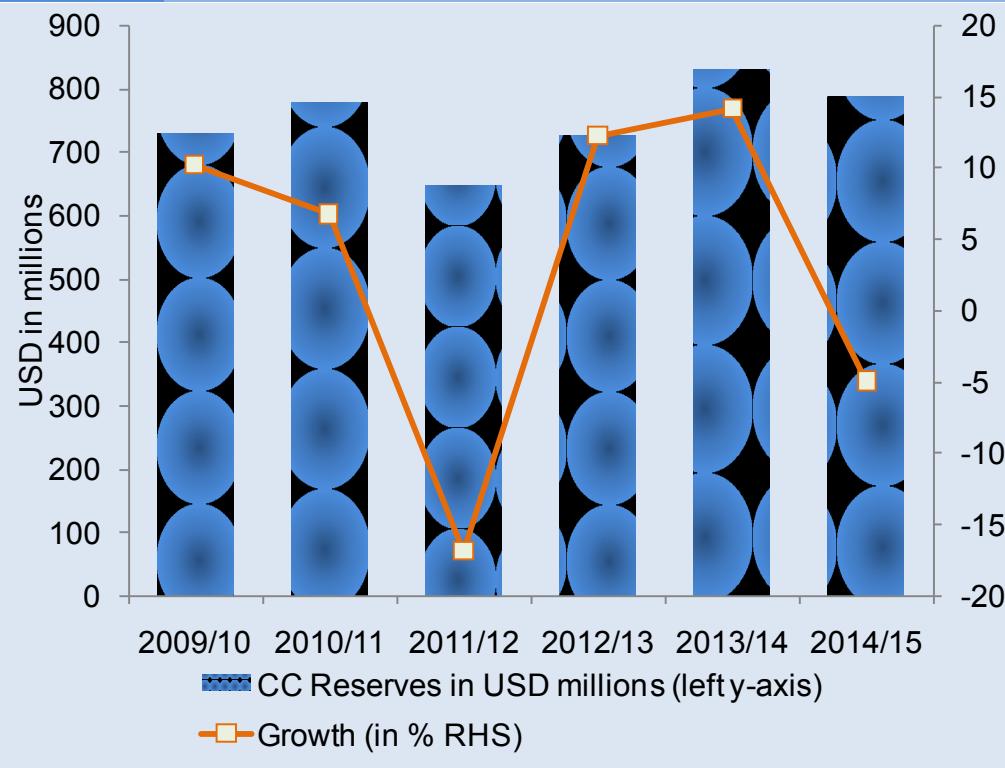


TABLE 28. DIRECTION OF TRADE \*

Millions of Ngultrum

Item	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Exports</b>										
India	9,969.8	14,488.0	22,723.7	21,480.0	22,434.4	26,000.9	26,378.0	26,627.4	28,979.2	31,801.4
Bangladesh	561.8	470.1	469.6	632.4	758.0	906.1	1,226.7	1,172.2	1,465.0	1,661.9
Germany	0.1	1.6	4.9	2.0	0.3	0.4	81.5	30.3	298.3	597.1
Italy	0.0	0.2	4.4	0.0	0.1	15.5	119.3	125.0	191.1	477.7
Hongkong	685.9	2,866.0	2,764.3	105.3	677.6	2,188.3	3,404.9	79.1	234.7	252.9
Netherlands	0.9	0.0	0.0	0.1	0.3	0.2	3.9	70.1	154.7	227.7
Nepal	44.8	57.4	54.3	195.8	84.8	39.7	76.1	107.4	87.1	178.5
Turkey					0.0	-	-	-	-	83.3
Singapore	72.8	585.4	683.8	11.2	8.6	19.6	12.1	20.4	17.3	61.7
Belgium	0.0	-	5.1	11.2	2.0	-	-	-	111.5	39.5
Thailand	32.9	282.4	1,092.9	4.7	1.9	4.7	4.7	5.6	28.9	32.5
United States	3.8	1.6	15.6	15.1	9.7	7.6	4.7	10.8	25.3	30.7
Mexico					0.1	-	-	-	0.0	26.2
Ukraine					-	-	-	-	-	18.1
Japan	7.1	8.1	21.2	66.0	2.7	132.5	130.1	113.7	65.7	14.1
Macedonia					-	-	-	-	-	12.5
Malaysia	0.6	0.3	0.1	0.8	2.1	0.3	0.8	8.3	13.7	12.3
Portugal					0.0	-	-	-	-	11.7
Austria	0.3	-	-	0.0	0.1	-	0.0	-	0.0	11.5
UAE	-	-	4.2	17.0	-	0.0	-	-	-	10.2
Others	5.4	10.7	15.0	49.1	9.9	8.4	43.1	50.0	180.4	23.5
<b>Total Exports</b>	<b>11,386.2</b>	<b>18,771.9</b>	<b>27,859.1</b>	<b>22,590.6</b>	<b>23,992.7</b>	<b>29,324.0</b>	<b>31,485.9</b>	<b>28,420.1</b>	<b>31,853.0</b>	<b>35,585.0</b>
<b>Imports</b>										
India	12,795.1	13,053.9	15,099.5	17,339.5	19,968.0	29,338.0	35,201.1	41,838.3	43,889.4	47,847.6
Japan	648.2	395.9	460.1	1,098.9	558.5	845.1	1,536.6	1,260.7	295.7	1,401.1
China	182.2	281.7	402.7	844.7	487.3	611.0	878.3	1,330.2	1,089.3	949.9
Thailand	275.5	257.8	224.9	410.8	348.9	988.1	1,223.7	740.6	1,080.9	812.2
Singapore	447.2	515.1	1,109.7	964.8	744.0	903.0	1,844.5	783.5	969.7	724.6
Germany	200.4	200.3	125.4	285.0	222.7	362.0	639.2	223.9	304.2	478.4
Italy	125.2	38.1	60.3	63.9	179.1	186.7	641.6	305.4	193.1	314.4
Austria	44.8	39.1	26.3	24.6	128.4	78.2	345.0	939.7	695.5	296.0
Sweden	99.7	176.7	306.2	240.7	462.4	550.3	581.4	609.2	817.0	244.2
South Korea	247.5	459.4	644.5	286.7	383.8	2,004.7	2,916.2	1,658.9	280.8	240.7
Switzerland	11.5	28.5	76.2	131.3	194.1	176.8	342.7	392.7	292.2	240.1
Saudi Arabia	67.2	79.1	74.0	90.2	74.2	99.5	115.9	80.6	174.5	221.3
Qatar	43.9	53.6	55.7	99.0	49.8	72.1	88.8	131.3	152.1	202.9
Australia	14.1	17.1	11.2	18.5	14.9	38.9	23.1	38.0	243.3	187.2
Taiwan	176.1	29.4	1.1	1.0	5.1	2.7	21.1	14.4	11.0	179.5
Spain	1.8	4.1	-	2.8	3.0	1.8	3.4	12.1	30.3	171.8
Bangladesh	147.8	79.5	75.4	123.6	117.4	190.1	169.3	281.3	161.4	170.3
Egypt	66.9	20.9	3.9	10.0	1.3	7.7	-	1.0	99.4	162.6
UAE	24.4	7.9	3.6	23.6	54.8	63.0	49.9	81.1	69.9	150.2
United States	82.1	119.8	53.3	83.8	103.2	155.0	125.6	193.1	183.6	137.5
Others <sup>1)</sup>	1,333.5	3,154.1	2,931.3	1,352.0	1,549.2	2,409.1	1,950.2	2,177.8	2,239.8	1,752.3
<b>Total Imports</b>	<b>17,035.1</b>	<b>19,012.0</b>	<b>21,745.4</b>	<b>23,495.1</b>	<b>25,650.2</b>	<b>39,084.1</b>	<b>48,697.6</b>	<b>53,093.6</b>	<b>53,273.0</b>	<b>56,884.5</b>
<b>Share in percent</b>										
<b>Exports</b>										
India	87.6	77.2	81.6	95.1	93.5	88.7	83.8	93.7	91.0	89.4
Bangladesh	4.9	2.5	1.7	2.8	3.2	3.1	3.9	4.1	4.6	4.7
Germany	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.9	1.7
Italy	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.4	0.6	1.3
Hongkong	6.0	15.3	9.9	0.5	2.8	7.5	10.8	0.3	0.7	0.7
Netherlands	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.5	0.6
Nepal	0.4	0.3	0.2	0.9	0.4	0.1	0.2	0.4	0.3	0.5
Turkey	-	-	-	-	-	0.0	-	-	-	0.2
Singapore	0.6	3.1	2.5	0.0	0.0	0.1	0.0	0.1	0.1	0.2
Belgium	0.0	-	0.0	0.0	0.0	-	-	-	0.4	0.1
Others	0.4	1.6	4.1	0.7	0.1	0.5	0.6	0.7	1.0	0.6
<b>Imports</b>										
India	75.1	68.7	69.4	73.8	77.8	75.1	72.3	78.8	82.4	84.1
Japan	3.8	2.1	2.1	4.7	2.2	2.2	3.2	2.4	0.6	2.5
China	1.1	1.5	1.9	3.6	1.9	1.6	1.8	2.5	2.0	1.7
Thailand	1.6	1.4	1.0	1.7	1.4	2.5	2.5	1.4	2.0	1.4
Singapore	2.6	2.7	5.1	4.1	2.9	2.3	3.8	1.5	1.8	1.3
Germany	1.2	1.1	0.6	1.2	0.9	0.9	1.3	0.4	0.6	0.8
Italy	0.7	0.2	0.3	0.3	0.7	0.5	1.3	0.6	0.4	0.6
Austria	0.3	0.2	0.1	0.1	0.5	0.2	0.7	1.8	1.3	0.5
Sweden	0.6	0.9	1.4	1.0	1.8	1.4	1.2	1.1	1.5	0.4
South Korea	1.5	2.4	3.0	1.2	1.5	5.1	6.0	3.1	0.5	0.4
Others	11.6	18.9	15.1	8.2	8.4	8.2	5.9	6.4	6.9	6.3

\*By latest year rankings. 1) Others include imports from COTI routed through India from 2012 onwards. 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.

**TABLE 29. TOURIST ARRIVALS AND REVENUES (\*)**

Period	2009		2010		2011		2012		2013		2014		2015		% Change in 2015	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
<b>Q1</b>	<b>3,662</b>	<b>4.7</b>	<b>5,719</b>	<b>7.2</b>	<b>6,259</b>	<b>7.4</b>	<b>7,653</b>	<b>10.0</b>	<b>8,956</b>	<b>11.8</b>	<b>8,071</b>	<b>10.2</b>	<b>8,219</b>	<b>15.4</b>	<b>1.8</b>	<b>49.8</b>
Jan	667	0.7	552	0.5	786	0.7	1,496	1.3	1,042	0.9	1,316	1.3	1,781	1.7	35.3	27.9
Feb	811	0.9	1,358	1.4	1,602	1.7	1,810	2.0	2,649	2.8	2,515	2.5	2,515	4.3	0.0	72.8
Mar	2,184	3.0	3,809	5.3	3,871	5.0	4,347	6.7	5,265	8.1	4,240	6.5	3,923	9.4	-7.5	45.6
<b>Q2</b>	<b>6,770</b>	<b>8.9</b>	<b>5,559</b>	<b>7.2</b>	<b>7,780</b>	<b>9.6</b>	<b>10,903</b>	<b>15.1</b>	<b>10,203</b>	<b>14.3</b>	<b>13,993</b>	<b>18.7</b>	<b>11,867</b>	<b>16.8</b>	<b>-15.2</b>	<b>-10.2</b>
Apr	4,263	5.8	3,059	4.4	4,104	5.5	5,871	9.2	5,268	8.4	7,030	11.5	6,746	10.3	-4.0	-10.5
May	1,743	2.1	1,747	2.1	2,399	2.9	2,697	3.6	2,647	3.5	3,243	4.6	2,988	4.3	-7.9	-7.4
Jun	764	0.9	753	0.7	1,277	1.2	2,335	2.3	2,288	2.3	3,720	2.6	2,133	2.3	-42.7	-13.6
<b>Q3</b>	<b>5,098</b>	<b>6.9</b>	<b>5,288</b>	<b>5.7</b>	<b>7,836</b>	<b>9.2</b>	<b>9,229</b>	<b>12.4</b>	<b>8,589</b>	<b>12.3</b>	<b>16,244</b>	<b>14.6</b>	<b>8,735</b>	<b>12.7</b>	<b>-46.2</b>	<b>-12.8</b>
Jul	858	0.8	862	0.8	1,601	1.6	1,583	1.5	1,325	1.5	3,790	2.4	1,553	1.7	-59.0	-29.6
Aug	1,220	1.3	1,300	1.4	2,443	2.4	2,670	2.5	2,673	2.5	7,465	4.0	2,302	2.4	-69.2	-39.4
Sep	3,020	4.7	3,126	3.5	3,792	5.2	4,976	8.3	4,591	8.3	4,989	8.2	4,880	8.6	-2.2	5.1
<b>Q4</b>	<b>7,950</b>	<b>11.5</b>	<b>10,372</b>	<b>14.9</b>	<b>15,614</b>	<b>21.5</b>	<b>16,144</b>	<b>25.3</b>	<b>16,533</b>	<b>26.1</b>	<b>19,714</b>	<b>29.7</b>	<b>16,428</b>	<b>26.2</b>	<b>-16.7</b>	<b>-11.7</b>
Oct	4,326	6.7	5,888	8.9	8,163	11.9	8,359	14.5	8,642	15.1	9,382	15.7	8,035	14.5	-14.4	-7.3
Nov	2,607	3.5	3,265	4.6	5,059	7.1	5,013	7.9	5,230	8.2	5,952	9.7	5,185	8.3	-12.9	-14.7
Dec	1,017	1.2	1,219	1.4	2,392	2.5	2,772	2.8	2,661	2.8	4,380	4.3	3,208	3.4	-26.8	-21.1
Total	23,480	31.9	26,938	35.0	37,489	47.7	43,929	62.7	44,281	64.5	58,022	73.2	45,249	71.1		

Source : Tourism Council of Bhutan. (\*) Convertible currency paying tourists. Gross revenues are inclusive of tour operators' revenue and tax.

**Chart  
12**

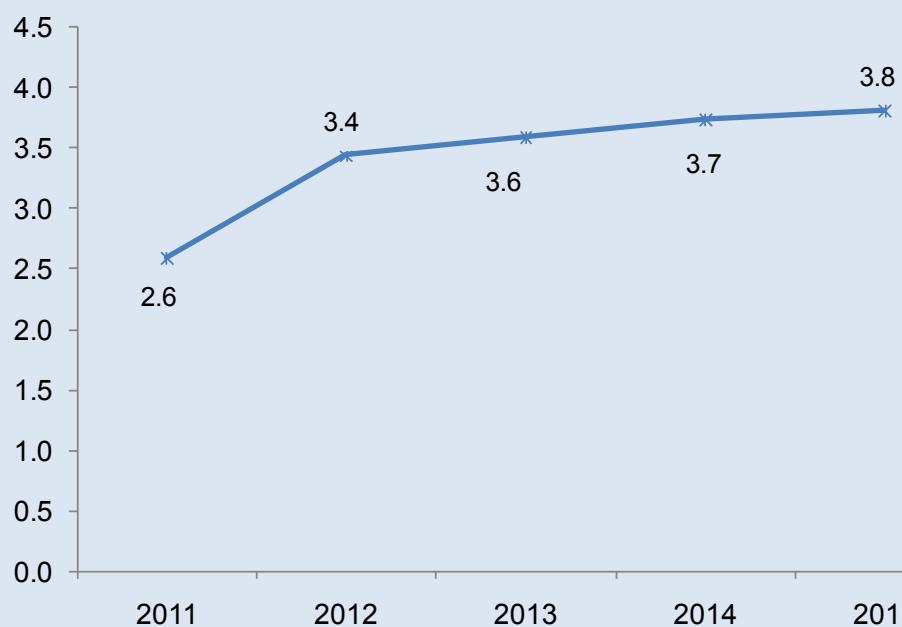
**Tourism Revenue as a percent of  
Total Domestic Revenue**



*Tourism revenue = royalties plus with-holding tax.*

**Chart  
13**

**Gross Earnings from Tourism  
in percent of GDP**



*\* Convertible currency paying tourists only.*

TABLE 30. PUBLIC EXTERNAL DEBT: DISBURSEMENTS BY SECTOR

In millions of USD &amp; Indian Rupees

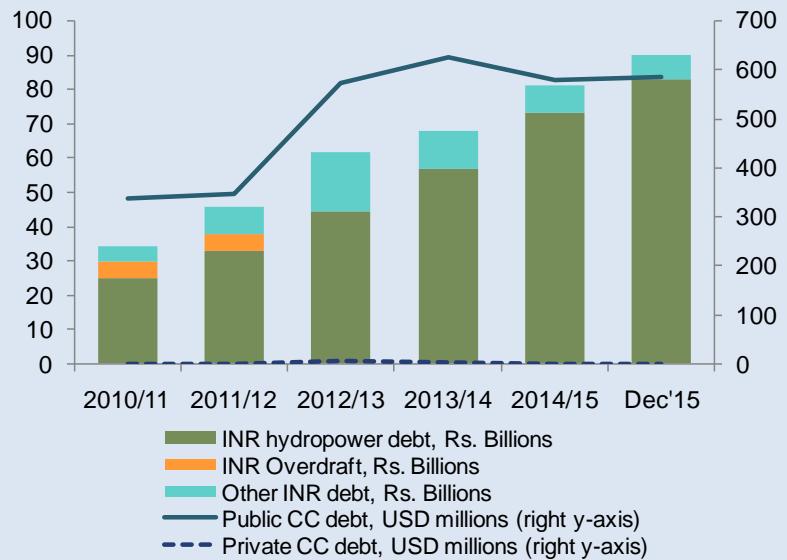
Sector	Creditor	2010/11		2011/12 (*)		2012/13		2013/14		2014/15		Dec '15	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
<b>I. Concessional and Publicly Guaranteed Debt</b>													
<b>Agriculture &amp; Forestry</b>		<b>3.9</b>		<b>2.7</b>		<b>3.5</b>		<b>2.6</b>		<b>2.8</b>		<b>1.1</b>	
Agri. Marketing & Entp. Promotion Program	IFAD	3.9		1.8		0.5		0.0		-		-	
Market Access & Growth Intensification Project	IFAD			0.9		2.8		1.8		2.4		0.5	
Strg. Regional Cooperation for Wildlife Protection in Asia	World Bank			0.2		0.9		0.4		0.4		0.6	
<b>Education</b>		<b>0.3</b>		<b>0.0</b>		<b>0.0</b>		-		-		-	
Education Development Proj.	World Bank	0.3		0.0		-		-		-		-	
<b>Financial Sector</b>													
Financial Sector Dev. Program (b)	ADB	<b>4.5</b>		<b>3.5</b>		<b>0.1</b>		-		-		-	
Financial Sector Dev. Proj.	ADB	4.2		3.1		-		-		-		-	
Financial Sector Dev. Proj.	ADB	0.3		0.3		0.1		-		-		-	
<b>Transport &amp; ICT</b>													
Road Network Project	ADB	<b>6.6</b>		<b>2.4</b>		-		-		-		-	
SASEC Road Connectivity Project Loan	ADB	6.6		2.4		-		-		-		-	
<b>Multi Sector</b>													
Urban Infrastructure Dev. Proj.	ADB	<b>32.7</b>		<b>2.7</b>		<b>50.4</b>		<b>13.6</b>		<b>22.2</b>		<b>21.4</b>	
Decentralized Rural Dev. Project	World Bank	4.2		2.4		7.3		4.7		1.6		-	
Second Urban Development Proj.	World Bank	0.2		0.3		-		-		0.1		-	
First Development Policy Credit	World Bank	2.0		-		3.0		1.0		1.2		0.8	
Second Development Policy Credit	World Bank	26.4		-		36.7		-		-		-	
Remote Rural Communities Dev. Proj.	World Bank					0.3		5.7		-		-	
Urban Infrastructure Project	ADB					3.1		2.1		0.2		0.1	
SASEC Trade Facilitation Proj.	ADB					-		4.9		-		-	
Strengthening Economic Management Program	World Bank					0.1		14.0		-		-	
Additional Financing for UDP II	ADB							0.3		0.5		-	
Strengthening Economic Management Program II (loan) new	World Bank							-		20.0		-	
Fiscal Sustainability & Investment climate Dev. Policy Financing	World Bank												
<b>Industry</b>													
Dungsam Cement Corp Ltd	EXIM, PNB, SBI, UBI	<b>1,500.0</b>		<b>420.0</b>		-		-		-		-	
		1,500.0		420.0		-		-		-		-	
<b>Energy</b>													
Green Power Dev. Proj. (Special Operations)	ADB	<b>66.5</b>	<b>7,951.8</b>	<b>31.5</b>	<b>9,480.6</b>	<b>25.4</b>	<b>13,637.6</b>	<b>36.6</b>	<b>14,271.3</b>	<b>14.2</b>	<b>18,129.6</b>	<b>0.4</b>	<b>10,478.2</b>
Green Power Dev. Proj. (Ordinary Operations)	ADB	3.7		7.1		2.0		0.7		-		-	
Green Power Dev. Proj - Additional Financng	ADB	25.7		9.2		2.0		0.7		-		-	
2nd Green Power Dev. Prj.(Ordinary Operation-Tangtsibji)	ADB							29.0		6.0		-	
2nd Green Power Dev. Prj.(Special Operation-Tangtsibji)	ADB												
Dagachhu Hydroelectric Proj.	Govt. of Austria	25.4		8.7		9.1		-		7.1		-	
The Financing of Rural Electrification	Govt. of Austria			0.6		1.2		3.4		-		-	
Rural Elect. Proj. (Phase I)	JBIC/JICA	11.6		3.5		1.2		1.4		0.2		-	
Rural Electrification Project (Phase II)	JBIC/JICA			2.4		10.0		1.3		0.9		0.4	
Punatsangchhu-I Hydroelectric Proj.	Govt. of India	5,568.5		5,091.0		5,821.0		4,656.6		5,685.6		4,800.0	
Punatsangchhu-II Hydroelectric Proj.	Govt. of India	1,638.0		2,475.0		5,240.4		4,675.6		6,955.3		3,578.2	
Mangdechhu Hydroelectric Proj.	Govt. of India	745.3		1,914.6		2,814.8		4,939.1		5,488.7		2,100.0	
<b>Other</b>													
GOI Line of Credit	Govt. of India	<b>16,388.3</b>		<b>43,485.5</b>		<b>77,495.9</b>		-		-		-	
OD Facility	SBI & PNB	-		3,000.0		4,000.0		-		-		-	
RBI SWAP	RBI	16,388.3		40,485.5		68,086.0		-		-		-	
<b>TOTAL</b>		<b>114.6</b>	<b>25,840.1</b>	<b>42.8</b>	<b>53,386.1</b>	<b>79.4</b>	<b>91,133.4</b>	<b>52.7</b>	<b>14,271.3</b>	<b>39.2</b>	<b>18,129.6</b>	<b>22.9</b>	<b>10,478.2</b>
<b>II. Other Loans**</b>													
<b>TOTAL (Publicly + Non-Publicly Guaranteed Debt)</b>		<b>114.6</b>	<b>25,840.1</b>	<b>42.8</b>	<b>53,386.1</b>	<b>79.4</b>	<b>91,133.4</b>	<b>52.7</b>	<b>14,271.3</b>	<b>39.2</b>	<b>18,129.6</b>	<b>22.9</b>	<b>10,478.2</b>

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).

TABLE 31. EXTERNAL DEBT SERVICING BY SECTOR (\*)

Sector		2011/12		2012/13		2013/14		2014/15		Dec '15	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
<b>Agriculture &amp; Forestry</b>	Interest	0.40		0.40		0.41		0.38		0.18	
	Principal	1.40		1.37		1.44		1.82		0.88	
<b>Education</b>	Interest	0.55		0.52		0.51		0.45		0.19	
	Principal	1.03		1.00		1.69		1.60		0.77	
<b>Financial Sector</b>	Interest	0.21		0.23		0.23		0.21		0.12	
	Principal	0.29		0.28		0.28		0.62		0.48	
<b>Transport &amp; ICT</b>	Interest	0.57		0.54		0.48		0.53		0.23	
	Principal	2.53		2.49		3.24		3.53		2.39	
<b>Multi Sector</b>	Interest	0.74		0.98		1.65		1.78		1.01	
	Principal	1.29		1.27		1.29		1.68		1.13	
<b>Industry</b>	Interest	0.05	227.23	0.05	235.96	0.05	195.06	0.04	140.87	0.02	9.99
	Principal	0.29	71.43	0.29	285.71	0.29	288.60	0.27	286.87	0.13	987.38
<b>Energy</b>	Interest	4.76	1,497.56	3.96	1,937.86	4.98	1,445.41	5.51	1,445.41	2.55	722.70
	Principal	4.72	1,581.84	4.84	2,329.96	5.27	1,529.26	7.23	1,529.26	5.01	764.63
<b>Other</b>	Interest	0.17	666.20	0.15	1,235.00	0.14	568.85	0.12	456.58	0.05	175.48
	Principal	0.86	40,760.08	0.84	76,873.39	0.84	5,409.90	0.81	3,000.00	0.39	-
GOI Line of Credit	Interest		150.41		353.29		497.26		456.58		175.48
OD Facility	Interest		-		-		-		3,000.00		-
RBI SWAP	Interest		515.79		806.71		-		-		-
	Principal		40,760.08		76,873.39		-		-		-
	Interest				75.00		71.59		-		-
	Principal				-		5,409.90		-		-
<b>Total Public External Loans</b>	Interest	7.46	2,390.99	6.83	3,408.81	8.43	2,209.31	9.03	2,042.85	4.35	908.17
	Principal	12.41	42,413.35	12.38	79,489.07	14.34	7,227.76	17.55	4,816.13	11.17	1,752.01
<b>Private Sector Loans</b>	Interest	0.56		0.41		0.26		0.16		0.02	
	Principal	2.35		2.46		2.36		2.25		0.32	
<b>TOTAL (Public + Private)</b>	Interest	8.02	2,390.99	7.23	3,408.81	8.69	2,209.31	9.19	2,042.85	4.37	908.17
	Principal	14.76	42,413.35	14.84	79,489.07	16.71	7,227.76	19.80	4,816.13	11.50	1,752.01
<b>GRAND TOTAL (Interest + Principal)</b>	Total	22.77	44,804.34	22.08	82,897.88	25.40	9,437.08	28.99	6,858.98	15.87	2,660.18

**Chart  
15 External Debt Outstanding  
(End of period)**



**Chart  
16 Creditor-wise Debt Outstanding  
(As of December 2015)**

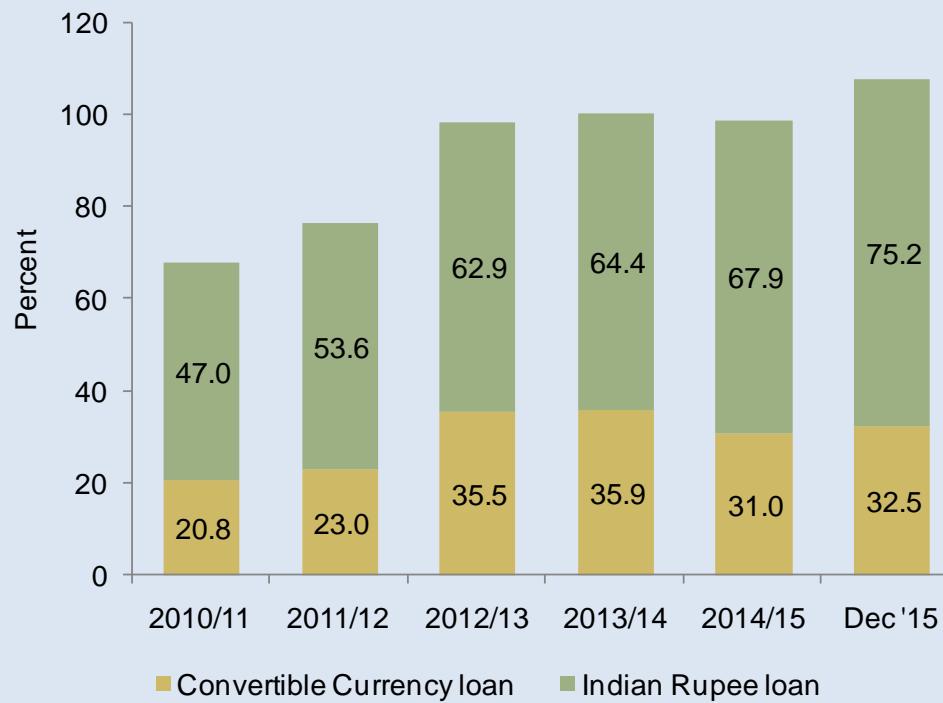
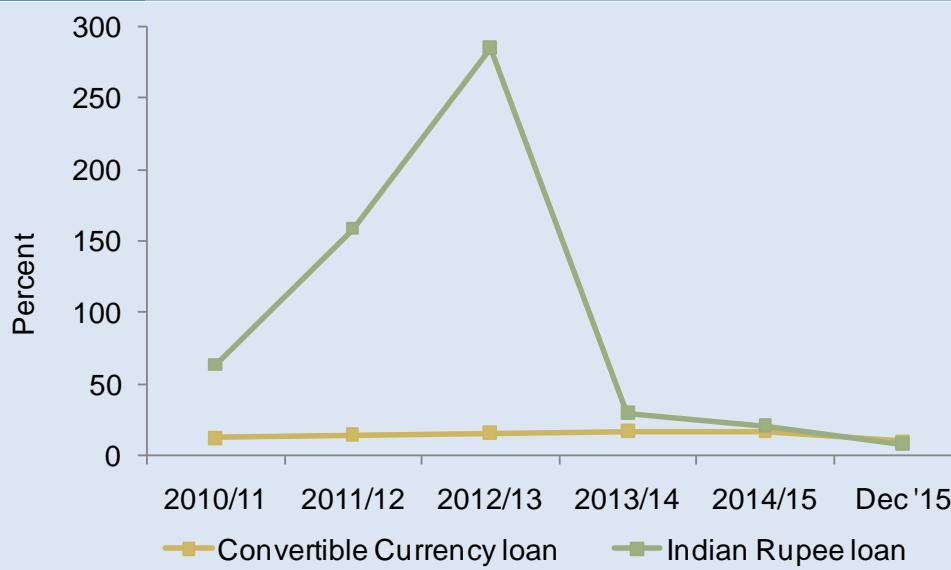


**TABLE 32. BHUTAN'S OUTSTANDING EXTERNAL DEBT - FISCAL YEAR POSITION**

Item	End of period							
	Rupee/Ngultrum Million				USD Million			
	2012/13	2013/14	2014/15	Dec '15	2012/13	2013/14	2014/15	Dec '15
<b>1. Convertible Currency Debt</b>	<b>34585.0</b>	<b>37831.6</b>	<b>37055.0</b>	<b>38855.6</b>	<b>579.3</b>	<b>629.5</b>	<b>581.2</b>	<b>585.8</b>
<i>Public</i>	<b>34209.9</b>	<b>37598.1</b>	<b>37010.2</b>	<b>38812.6</b>	<b>573.0</b>	<b>625.7</b>	<b>580.5</b>	<b>585.2</b>
World Bank	10282.4	10952.4	10542.5	12165.9	172.2	182.3	165.4	183.4
IFAD	2145.8	2278.6	2304.6	2358.6	35.9	37.9	36.1	35.6
ADB	13308.5	15610.5	16523.2	16745.8	222.9	259.8	259.2	252.5
Govt of Austria	5648.4	5902.7	5163.4	4947.8	94.6	98.2	81.0	74.6
Govt. of Denmark	355.5	266.9	139.2	93.9	6.0	4.4	2.2	1.4
JICA	2469.2	2587.0	2337.3	2500.5	41.4	43.0	36.7	37.7
<i>Private</i>	<b>375.2</b>	<b>233.5</b>	<b>44.8</b>	<b>43.1</b>	<b>6.3</b>	<b>3.9</b>	<b>0.7</b>	<b>0.6</b>
<b>2. Rupee Debt</b>	<b>61341.7</b>	<b>67870.2</b>	<b>81183.6</b>	<b>89909.8</b>	<b>1027.5</b>	<b>1129.4</b>	<b>1273.4</b>	<b>1355.6</b>
<i>Hydropower debt</i>	44369.0	56595.9	73196.3	82909.8	743.2	941.8	1148.1	1250.0
Chukha	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kurichhu	560.0	373.3	186.7	93.3	9.4	6.2	2.9	1.4
Tala	7384.3	6041.7	4699.1	4027.8	123.7	100.5	73.7	60.7
Punatsangchhu-I	21596.6	25738.1	31423.7	36223.7	361.8	428.3	492.9	546.1
Punatsangchhu-II	9353.4	14029.0	20984.3	24562.5	156.7	233.5	329.1	370.3
Mangdechhu	5474.7	10413.8	15902.5	18002.5	91.7	173.3	249.4	271.4
<i>Other</i>								
GOI Line of Credit	10000.0	10000.0	7000.0	7000.0	167.5	166.4	109.8	105.5
OD Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBI Swap	5409.9	0.0	0.0	0.0	90.6	0.0	0.0	0.0
Dungsam Cement Corp Ltd	1562.9	1274.3	987.4	0.0	26.2	21.2	15.5	0.0
<b>Total (CC + Rupee)</b>	<b>95926.7</b>	<b>105701.8</b>	<b>118238.7</b>	<b>128765.4</b>	<b>1606.8</b>	<b>1759.0</b>	<b>1854.6</b>	<b>1941.4</b>
Convertible Currency Debt					579.3	629.5	581.2	585.8
<b>As a % of Total Debt</b>					<b>36.1</b>	<b>35.8</b>	<b>31.3</b>	<b>30.2</b>
Rupee Debt	61341.7	67870.2	81183.6	89909.8	1027.5	1129.4	1273.4	1355.6
<b>As a % of Total Debt</b>					<b>63.9</b>	<b>64.2</b>	<b>68.7</b>	<b>69.8</b>
<b>Exchange Rate</b>								
Ngultrum per USD	59.7	60.1	63.8	66.3				

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.

Source: Department of Public Accounts, Royal Monetary Authority of Bhutan & private sector enterprises.

**Chart  
17****Total Debt Outstanding as a Percent of GDP  
(End of period)****Chart  
18****Debt Service Ratio <sup>1)</sup>  
(End of period)**<sup>1)</sup>(Principal + Interest) / (Export of Goods & Services)

**Table 33. EXTERNAL DEBT OUTSTANDING BY INDIVIDUAL CREDITOR CATEGORIES**

Creditor Category	End of period						
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	Dec '15
<b>A. Convertible Currency Debt (USD millions)</b>	<b>380.5</b>	<b>338.0</b>	<b>346.6</b>	<b>579.3</b>	<b>629.5</b>	<b>581.2</b>	<b>585.8</b>
<b>I. Multilateral</b>	<b>285.4</b>	<b>203.0</b>	<b>214.4</b>	<b>431.1</b>	<b>479.9</b>	<b>460.7</b>	<b>471.5</b>
Asian Development Bank	149.7	203.0	214.4	222.9	259.8	259.2	252.5
IFAD	27.8	0.0	0.0	35.9	37.9	36.1	35.6
World Bank (IDA)	107.7	0.0	0.0	172.2	182.3	165.4	183.4
<b>II. Bilateral</b>	<b>87.2</b>	<b>135.0</b>	<b>132.2</b>	<b>141.9</b>	<b>145.7</b>	<b>119.8</b>	<b>113.7</b>
Government of Austria	57.9	91.3	85.0	94.6	98.2	81.0	74.6
Government of Denmark	10.3	10.3	7.4	6.0	4.4	2.2	1.4
JBIC/JICA	18.9	33.3	39.9	41.4	43.0	36.7	37.7
<b>III. Other</b>	<b>7.9</b>	<b>0.0</b>	<b>0.0</b>	<b>6.3</b>	<b>3.9</b>	<b>0.7</b>	<b>0.6</b>
<b>B. Rupee Debt (INR millions)</b>	<b>22777.9</b>	<b>34062.3</b>	<b>45550.9</b>	<b>61341.7</b>	<b>67870.2</b>	<b>81183.6</b>	<b>89909.8</b>
Government of India	21277.6	27647.5	38546.3	54369.0	66595.9	80196.3	89909.8
SBI and PNB	1500.3	4914.8	5156.0	0.0	0.0	0.0	0.0
RBI				5409.9	0.0	0.0	0.0
Consortium of Indian Banks	1500.0	1848.6	1562.9	1274.3	987.4	0.0	0.0
<i>(In Percent of Total Convertible Currency/Rupee Outstanding Debt)</i>							
<b>Convertible Currency Creditors</b>							
ADB	39.3	60.1	61.9	38.5	41.3	44.6	43.1
Government of Austria	15.2	27.0	24.5	16.3	15.6	13.9	12.7
Government of Denmark	2.7	3.1	2.1	1.0	0.7	0.4	0.2
IFAD	7.3	0.0	0.0	6.2	6.0	6.2	6.1
JBIC/JICA	5.0	9.9	11.5	7.1	6.8	6.3	6.4
World Bank	28.3	0.0	0.0	29.7	29.0	28.5	31.3
Others	2.1	0.0	0.0	1.1	0.6	0.1	0.1
<b>Rupee Creditors</b>							
Government of India	93.4	81.2	84.6	88.6	98.1	98.8	100.0
SBI & PNB	6.6	14.4	11.3	0.0	0.0	0.0	0.0
RBI				8.8	0.0	0.0	0.0
Consortium of Indian Banks	4.4	4.1	2.5	1.9	1.2	0.0	0.0

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.

**TABLE 34. BHUTAN'S DEBT SERVICE PAYMENTS BY CREDITOR CATEGORY**

Creditor Category	End of period						
	2009/10 Interest Principal	2010/11 Interest Principal	2011/12 Interest Principal	2012/13 Interest Principal	2013/14 Interest Principal	2014/15 Interest Principal	Dec '15 Interest Principal
<i>Millions of USD</i>							
I. Multilateral (Convertible Currency)	2.7	3.5	4.0	4.5	4.9	5.1	2.6
	5.8	6.5	6.8	6.9	8.6	9.9	5.5
II. Bilateral Convertible Currency	5.9	2.2	3.4	2.4	3.5	3.9	1.7
	3.9	5.9	5.6	5.5	5.8	7.3	5.0
III. Convertible Currency Commercial Debt	1.8	0.9	0.6	0.4	0.3	0.2	0.0
	1.9	2.5	2.3	2.5	2.4	2.2	0.3
IV. Rupee Debt	36.1	40.3	47.6	62.1	35.9	32.9	0.1
	124.2	324.2	843.7	1449.0	117.6	77.6	26.6
Total Interest Payments	46.6	46.8	55.6	69.4	44.6	42.1	4.5
Total Principal Repayments	135.8	339.1	858.5	1463.8	134.3	97.0	37.4
<b>Total Debt Service</b>	<b>182.4</b>	<b>385.9</b>	<b>914.0</b>	<b>1533.2</b>	<b>178.9</b>	<b>139.1</b>	<b>41.9</b>
<i>(ratios)</i>							
Debt Service Ratio*	30.7	51.7	127.1	229.2	27.1	19.8	8.5
Debt Service/Current Receipts**	23.4	38.8	85.9	167.7	20.7	16.0	16.0
Interest Payments/Current Receipts	6.0	4.7	5.2	7.6	5.2	4.8	4.8
Debt Service/Gross Reserves	24.0	48.5	135.6	167.2	17.9	14.5	3.7

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. Please note: Inconsistencies may occur due to rounding.

**Table 35: Bhutan's International Investment Position**

Item	USD in Million									
	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	
	revised					provisional				
<b>Net IIP</b>	<b>-916.2</b>	<b>-1,038.5</b>	<b>-1,089.3</b>	<b>-1,081.7</b>	<b>-1,090.0</b>	<b>-1,286.5</b>	<b>-1,389.4</b>	<b>-1,256.5</b>	<b>-1,307.6</b>	
<b>Assets</b>	<b>1,016.4</b>	<b>1,057.5</b>	<b>1,106.6</b>	<b>1,225.9</b>	<b>1,279.9</b>	<b>1,093.8</b>	<b>1,055.1</b>	<b>1,225.6</b>	<b>1,117.2</b>	
Currency and deposits	65.2	65.2	64.6	63.2	64.5	66.0	64.4	68.0	59.9	
Trade credits	23.4	25.5	44.3	60.4	31.8	18.5	32.1	13.8	12.2	
Reserve assets	927.8	966.8	997.7	1,102.2	1,183.6	1,009.3	958.6	1,143.8	1,042.0	
<b>Liabilities</b>	<b>1,932.6</b>	<b>2,096.0</b>	<b>2,195.9</b>	<b>2,307.6</b>	<b>2,369.8</b>	<b>2,380.3</b>	<b>2,444.5</b>	<b>2,482.0</b>	<b>2,424.8</b>	
Direct investment in Bhutan	146.0	155.7	145.4	157.9	204.4	203.4	210.6	219.1	182.5	
o.w. Equity	107.2	116.6	106.3	130.2	146.4	146.1	153.4	161.1	124.9	
o.w. Intercompany debt	38.8	39.1	39.1	27.7	58.0	57.3	57.2	57.9	57.6	
Currency and deposits	90.6	107.9	100.8	93.8	86.6	86.5	85.7	89.9	87.3	
Loans	1,664.4	1,799.5	1,922.0	2,024.8	2,045.6	2,053.0	2,106.9	2,143.3	2,137.5	
Trade credits	22.5	23.6	18.4	22.2	24.5	29.1	33.0	21.3	9.2	
SDR allocations	9.2	9.3	9.3	8.9	8.7	8.3	8.4	8.4	8.3	
<b>Exchange rate to USD (end of period)</b>	<b>62.00</b>	<b>60.10</b>	<b>60.09</b>	<b>61.61</b>	<b>63.33</b>	<b>62.59</b>	<b>63.75</b>	<b>65.74</b>	<b>66.33</b>	

**TABLE 36. EXCHANGE RATE, NGULTRUM/US DOLLAR**

**Period Average**

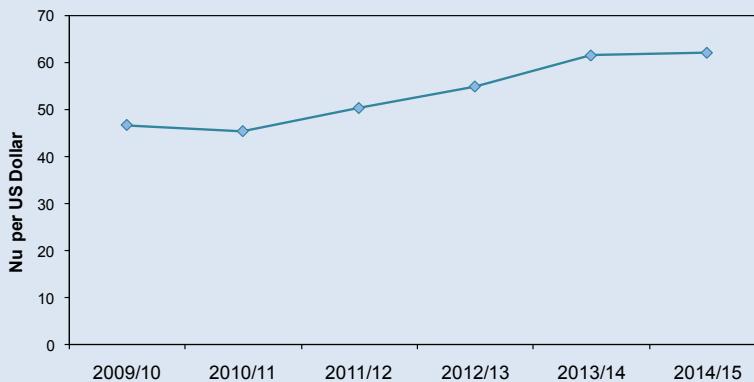
Period	Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	44.40	44.33	39.37	48.83	45.96	45.39	51.35	54.31	62.14	62.14
Feb	44.33	44.16	39.73	49.26	46.33	45.44	49.16	53.75	62.27	62.03
Mar	44.48	44.03	40.36	51.23	45.50	44.99	50.32	54.39	60.97	62.45
Apr	44.95	42.15	40.02	50.06	44.50	44.37	51.80	54.38	60.36	62.75
May	45.41	40.78	42.13	48.53	45.81	44.90	54.44	55.03	59.34	63.81
Jun	46.06	40.77	42.82	47.77	46.56	44.85	56.03	58.33	59.73	63.86
Jul	46.46	40.41	42.84	48.48	46.84	44.42	55.50	59.78	60.06	63.65
Aug	46.54	40.82	42.94	48.34	46.57	45.28	55.56	63.21	60.90	65.07
Sep	46.12	40.34	45.56	48.44	46.06	47.64	54.61	63.64	60.88	66.19
Oct	45.47	39.51	48.66	46.72	44.41	49.26	53.02	61.63	61.35	65.08
Nov	44.85	39.44	49.00	46.57	45.02	50.84	54.78	62.71	61.68	66.05
Dec	44.64	39.44	48.63	46.63	45.16	52.67	54.65	61.95	62.71	66.60
Calendar year average	45.31	41.35	43.51	48.41	45.73	46.67	53.43	58.59	61.03	64.14
Fiscal year average	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	44.74	44.19	40.37	47.78	46.65	45.33	50.27	54.86	61.48	62.05

Source: International Financial Statistics, IMF.

Note: Past figures (available upto Oct 2003) have been revised in the Aug issue

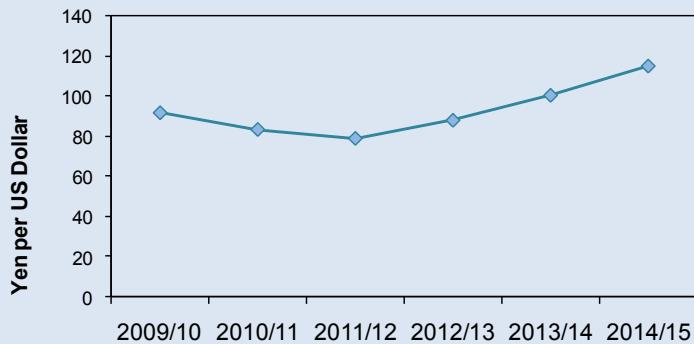
**Chart  
18**

**Exchange rate Ngultrum/US Dollar (Fiscal Year average)**



**Chart  
19**

**Exchange rate Japanese Yen/US Dollar (Fiscal Year average)**



**Chart  
20**

**Exchange rate Euro/US Dollar (Fiscal Year average)**



**TABLE 37. EXCHANGE RATE, JAPANESE YEN / US DOLLAR**

**Period Average**

Period	Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	115.45	120.58	107.66	90.48	91.16	82.61	76.98	89.16	93.54	118.31
Feb	117.89	120.45	107.16	92.50	90.28	82.50	78.39	93.17	102.16	118.56
Mar	117.31	117.28	100.79	98.16	90.52	81.79	82.44	94.75	102.27	120.39
Apr	117.11	118.87	102.54	99.00	93.38	83.35	81.49	97.71	102.56	119.55
May	111.61	120.73	104.14	96.30	91.77	81.26	79.72	101.08	101.78	120.69
Jun	114.53	122.62	106.90	96.52	90.92	80.51	79.32	97.43	102.05	123.75
Jul	115.67	121.59	106.81	94.50	87.71	79.40	78.98	99.67	102.78	123.24
Aug	115.88	116.72	109.28	94.84	85.47	77.22	78.67	97.87	102.96	123.23
Sep	117.01	115.02	106.75	91.49	84.39	76.84	78.17	99.28	107.24	120.29
Oct	118.66	115.74	100.33	90.29	81.87	76.77	78.97	97.85	108.06	120.06
Nov	117.35	111.21	96.68	89.19	82.48	77.58	80.79	99.79	116.02	122.53
Dec	117.13	112.25	91.32	89.56	83.43	77.86	83.58	103.41	119.31	121.92
Calendar year average	116.30	117.76	103.36	124.76	117.04	106.41	106.39	130.13	140.08	161.39
Fiscal year average (+)	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	114.96	118.52	110.14	98.68	91.49	83.11	78.67	87.70	100.19	114.80

Source : International Financial Statistics, IMF.

Additional Source: Bank of Japan Website.

**TABLE 38. EXCHANGE RATE, EURO/US DOLLAR**

**Period Average**

Period	Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	0.826	0.769	0.679	0.755	0.701	0.749	0.775	0.753	0.735	0.862
Feb	0.838	0.765	0.678	0.782	0.731	0.733	0.756	0.749	0.732	0.881
Mar	0.832	0.755	0.644	0.767	0.736	0.714	0.758	0.771	0.723	0.923
Apr	0.815	0.740	0.635	0.758	0.746	0.692	0.760	0.768	0.724	0.928
May	0.783	0.740	0.643	0.734	0.796	0.697	0.782	0.770	0.728	0.896
Jun	0.791	0.745	0.643	0.714	0.819	0.695	0.798	0.757	0.736	0.892
Jul	0.788	0.729	0.634	0.710	0.783	0.702	0.814	0.764	0.739	0.910
Aug	0.781	0.734	0.668	0.701	0.776	0.697	0.807	0.751	0.751	0.898
Sep	0.786	0.720	0.696	0.687	0.765	0.727	0.778	0.749	0.775	0.891
Oct	0.793	0.703	0.752	0.675	0.720	0.730	0.771	0.733	0.789	0.891
Nov	0.776	0.681	0.785	0.671	0.732	0.738	0.780	0.742	0.802	0.930
Dec	0.757	0.686	0.734	0.685	0.757	0.759	0.758	0.730	0.811	0.919
Calendar year average	0.797	0.731	0.683	0.720	0.755	0.719	0.778	0.753	0.7537	0.9017
Fiscal year average (+)	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15
	0.822	0.766	0.681	0.732	0.721	0.734	0.748	0.773	0.737	0.837

Source : International Financial Statistics, IMF.

Additional Source: European Central Bank Website.

**TABLE 39. SUMMARY OF BUDGETARY OPERATIONS**

Ngultrum in Million

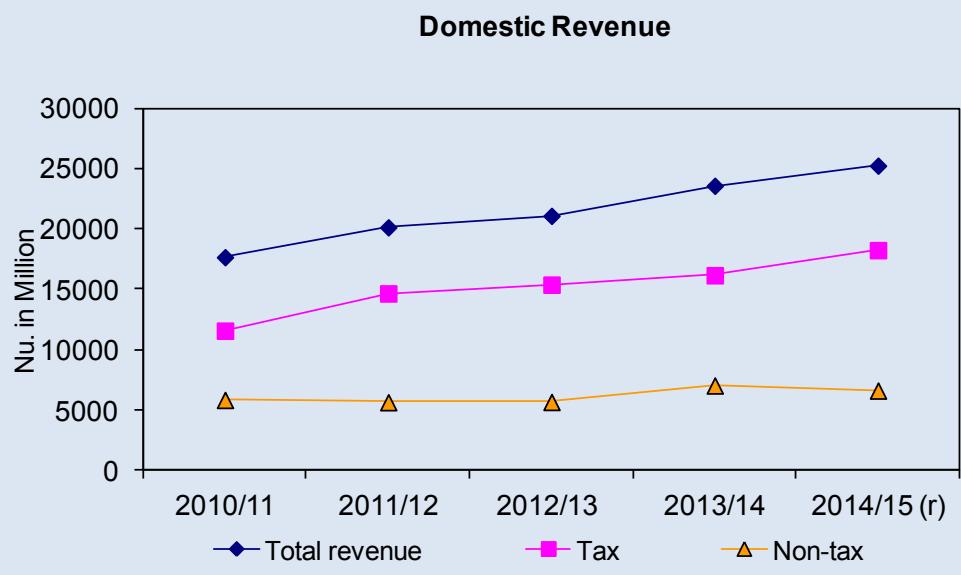
Item	Year						
	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15 (r)	2015/16 (est.)
Total Revenue	19,871.8	17,674.0	20,144.8	21,093.5	23,582.8	25,246.9	26,145.1
Tax	9,655.8	11,593.5	14,676.9	15,403.1	16,182.8	18,259.1	19,197.9
Non-tax	5,982.7	5,865.3	5,677.5	5,698.6	7,061.8	6,641.0	6,947.2
Other receipts	4,233.4	215.2	-209.6	-8.2	338.2	346.8	
Grants	11,118.9	10,497.7	12,501.5	9,562.6	14,236.4	11,153.3	14,872.8
Gol	7,306.4	7,882.8	9,003.4	4,693.4	6,484.4	7,186.2	11,248.7
Others	3,812.5	2,615.0	3,498.1	4,869.2	7,751.9	3,967.1	3,624.1
Total Revenue and Grants	30,990.7	28,171.8	32,646.3	30,656.1	37,819.1	36,400.1	41,017.9
Expenditure (1)	29,888.9	29,842.4	33,688.0	34,900.8	33,522.8	39,211.0	45,504.6
Current	12,902.7	14,735.1	16,705.6	18,096.6	17,941.2	22,044.1	23,871.3
Capital (1)	16,986.2	15,107.4	16,982.4	16,804.3	15,581.7	17,166.9	21,633.3
Budget surplus or Deficit (-)	1,101.8	-1,670.7	-1,041.7	-4,244.7	4,296.3	-2,810.9	-4,486.7
Financing Transactions (2)	-1,101.8	1,670.7	1,041.7	4,244.7	-4,296.3	2,810.9	4,486.7
External borrowings (Net of Principal repayments)	82.0	294.0	-1,007.1	492.3	-867.0	-1,448.7	397.0
Internal borrowings (Net of principal repayments)	-1183.7	1376.7	2048.8	3752.4	-175.3	0.0	0.0
Cash and bank balances (3)					-3,254.0	4,259.6	4,089.7
Others	-0.1						

Source- National Budget Report, Ministry of Finance. Figures may not add due to rounding. (1) Includes lending to public and joint sector corporations, net of principal repayment (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) Includes use + or repayment - of overdraft.

Others: other receipts and recoveries.

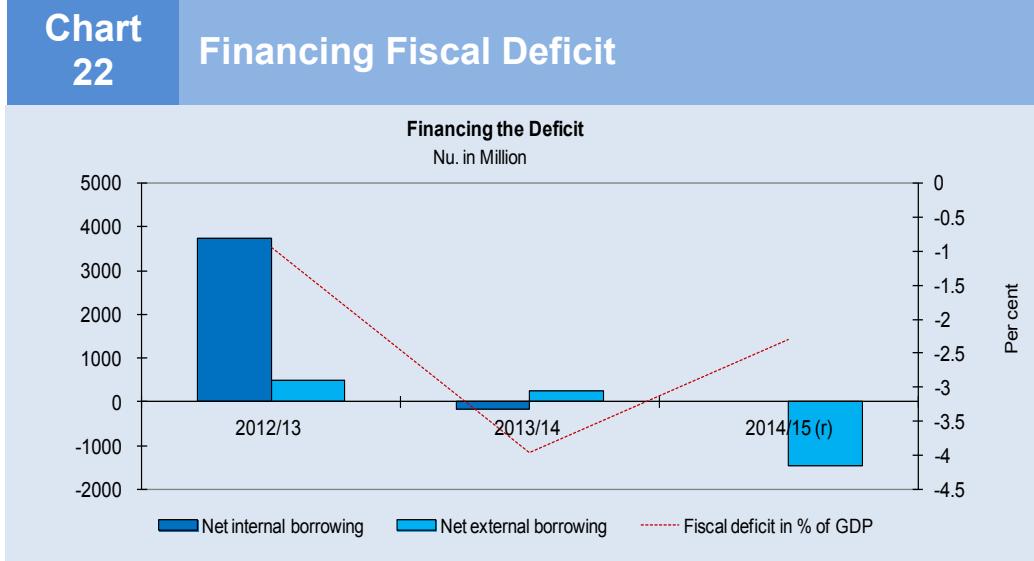
**Chart  
21**

## Domestic Revenue



**Chart  
22**

## Financing Fiscal Deficit



## **ANNEXURES**

ANNEX I

**ROYAL MONETARY AUTHORITY OF BHUTAN  
BALANCE SHEET**

*(Amount in Nu. )*

<b>ASSETS</b>	<b>Dec 31,2015</b>	<b>Sep 30,2015</b>
<b>Foreign Assets</b>		
Cash in hand	373,724,105.76	421,897,275.26
Balances with Banks (India)	166,546,458.69	236,360.73
Balances with Banks (Abroad)	1,478,553,466.45	1,612,969,209.76
Term Deposits (India)	11,831,222,582.00	17,941,051,637.00
Term Deposits (Abroad)	54,114,645,846.77	53,256,450,090.29
Short Term Investment Securities (India)		-
Short Term Investment Securities (Abroad)		0
Long Term Investment Securities (India)		0
Long Term Investment Securities (Abroad)	1,135,188,590.02	1,135,160,591.30
Non-Monetary Gold and Silver		0
Accrued Interest on Foreign Investment	131716539.16	246397277.9
<b>Total Foreign Assets</b>	<b>69,231,597,588.85</b>	<b>74,614,162,442.26</b>
<b>Domestic Assets</b>		
Cash in Hand	166,473.00	633,710.00
Balances with Banks	744,729,368.03	939,337,347.67
Term Deposits		0.00
Advances to Government		0.00
Due From Financial Institutions		0.00
Short Term Investment Securities		-
Long Term Investment Securities		0.00
Other Financial Assets	27,936,281.76	26,715,213.56
Accrued Interest	67,435.82	28,901.06
Govt Securities (Promissory note)		0.00
Profit and Loss Account		0.00
<b>Total Domestic Assets</b>	<b>772,899,558.61</b>	<b>966,715,172.29</b>
<b>Non Financial Assets</b>		
Gross Fixed Assets	264,010,796.49	263,220,578.49
Inventories	120,875,553.37	121,322,868.00
Other Assets	216,908,624.31	194,472,591.06
Contributions to FITI Constructions	40,000,000.00	40,000,000.00
<b>Total Non Financial Assets</b>	<b>641,794,974.17</b>	<b>619,016,037.55</b>
<b>Value of Currencies (VOC)</b>		
Value of Currencies (VOC)	-	-
<b>Total Value of Currencies (VOC)</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>70,646,292,121.63</b>	<b>76,199,893,652.10</b>

## ANNEX I

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**BALANCE SHEET**

(Amount in Nu. )

LIABILITIES AND CAPITAL	Dec 31,2015	Sep 30,2015
<b>Capital and Reserves</b>		
Capital	800,000,000.00	800,000,000.00
General Reserves	2,000,000,000.00	2,000,000,000.00
Revaluation Reserves	15,279,147,458.61	15,299,375,618.79
Retained Earnings	796,855,011.62	796,855,011.62
Special Reserves (Return on Deposits of Kuwait Central Bank)	0.00	0.00
Profit and Loss Account	460,603,731.88	222,804,348.35
Other Reserves	243,249.74	243,249.74
<b>Total Capital and Reserves</b>	<b>19,336,849,451.85</b>	<b>19,119,278,228.50</b>
<b>Foreign Liabilities</b>		
Due to IMF	1,004,873,996.90	1,004,873,996.90
Due to Government	268,024,889.75	2,657,599,619.18
Due to International Institutions	3,985,402,665.68	3,980,354,876.09
Interest Accrued	1,324,040.00	133,695,032.25
GOI Standby Credit Facility	7,000,000,000.00	7,000,000,000.00
<b>Total Foreign Liabilities</b>	<b>12,259,625,592.33</b>	<b>14,776,523,524.42</b>
<b>Domestic Liabilities</b>		
Currency in Circulation	9,406,522,256.00	9,361,772,956.00
Foreign Currency Floating Charges Account		-
Due to Banks	16,394,543,998.10	19,596,750,593.69
Sweeping Accounts of Banks	11,360,297,851.69	11,457,065,832.94
Restricted Accounts of Financial Institutions	507,278.10	507,278.10
RMA Bills		0.00
Interest Accrued		0.00
Accumulated Depreciation	172,690,797.89	172,690,797.89
Other Liabilities	1,715,254,895.68	1,715,304,440.55
<b>Total Domestic Liabilities</b>	<b>39,049,817,077.46</b>	<b>42,304,091,899.17</b>
<b>Total Liabilities and Capital</b>	<b>70,646,292,121.64</b>	<b>76,199,893,652.09</b>

ANNEX I

**ROYAL MONETARY AUTHORITY OF BHUTAN  
BALANCE SHEET  
CURRENCY MANAGEMENT DEPARTMENT**

*(Amount in Nu.)*

<b>ASSETS</b>	<b>Dec 31,2015</b>	<b>Sep 30,2015</b>
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	9,219,317,356.00	9,172,059,356.00
2. INDIAN RUPEES HELD IN BHUTAN	187,204,900.00	189,713,600.00
<b>TOTAL</b>	<b>9,406,522,256.00</b>	<b>9,361,772,956.00</b>
<b>LIABILITIES</b>	<b>Dec 31,2015</b>	<b>Sep 30,2015</b>
1. NOTES IN CIRCULATION	9,406,355,783.00	9,361,080,521.00
2. NOTES HELD IN BANKING DEPARTMENT	166,473.00	692,435.00
<b>TOTAL</b>	<b>9,406,522,256.00</b>	<b>9,361,772,956.00</b>

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**INCOME AND EXPENDITURE STATEMENT**

(Amount in Nu. )

PARTICULARS	Dec 31,2015	Sep 30,2015
<b>Income</b>		
Interest on Foreign Investment	296,161,842.08	155,458,452.93
Interest on Rupee Investment	409,219,934.00	187,147,039.00
Interest on Staff Loans	666.00	-
Interest received on Domestic Investment	77,069.51	38,534.75
Royalty from Commemorative Coins	994,930.65	938,483.11
Gain or Loss on sale of Foreign Currencies	21,100,194.43	11,807,674.90
Commission and Fees Received	1,373,448.89	336,583.00
Income from Other Sources	2,571,860.37	385,264.00
Other Income	286,421.83	243,178.46
Interest Received from RGOB on Ways and Means Account	523,807.00	521,098.00
<b>Total Operating Income</b>	<b>732,310,174.76</b>	<b>356,876,308.15</b>
<b>Expenses</b>		
Interest Expenses on Foreign Borrowings	31,782,026.54	16,281,301.04
Interest Expenses on Rupee Borrowings	175,479,452.00	87,260,274.00
Commission and Fees Paid, Foreign Banks	2,848,003.33	1,362,306.43
Commission and Fees Paid, Domestic Banks		-
Security Printing and Minting		-
Salaries and Wages	20,906,867.50	10,506,087.25
Allowances	1,530,918.80	-986,441.00
Other Staff Cost	15,582,293.15	6,730,465.50
Staff Superannuation Fund	4,159,074.37	3,020,864.37
Directors' Fees and Expenses	432,945.00	281,500.00
Auditors' Fees and Expenses	215,396.00	215,396.00
Rent and Insurance	427,189.00	224,360.00
Electricity, Water and Other Charges	698,683.80	334,863.20
Postage and Telecommunications	1,717,618.90	1,178,957.93
Remittances of Notes and Coins	170,390.00	54,360.00
Stationary and Supplies	1,286,229.16	681,913.91
Publications	-	-
Computer Softwares		-
Agency and Contractual services	5,632,438.95	4,720,498.95
Miscellaneous Expenses	7,591,898.38	1,743,128.22
Depreciation		-
Repairs and Maintenance	1,245,018.00	462,124.00
Write Off- Fixed Assets		-
Prior Period Adjustment		-
<b>Total Operating Expenses</b>	<b>271,706,442.88</b>	<b>134,071,959.80</b>
Revaluation Gain	1,775,057,250.18	1,795,285,410.36
<b>Profit / Loss</b>	<b>2,235,660,982.06</b>	<b>2,018,089,758.71</b>
<b>Less: Credit Revaluation gain to revaluation reserve account</b>	<b>1,775,057,250.18</b>	<b>1,795,285,410.36</b>
<b>Profit / Loss Transferred to Balancesheet</b>	<b>460,603,731.88</b>	<b>222,804,348.35</b>

**PUBLICATION CALENDAR OF THE ROYAL MONETARY AUTHORITY OF BHUTAN**

	<b>RMA Publication</b>	<b>Information Coverage</b>	<b>Data Coverage</b>	<b>Release Date</b>	<b>Provision</b>
1	<b>Annual Report</b>	Monetary Policy Operations Description of RMA Operations and Organizational Development Domestic Economy Monetary and Financial Sector External Sector and Balance of Payments Government Finance RMA Audited Financial Statements and Accounts Regional Developments and World Economic Outlook Special Features on Recent Macroeconomic Issues	Past 10 years	January	Monetary and financial statistics are treated as final when compiled and published.
2	<b>Selected Economic Indicators (Quarterly Publication)</b>	Domestic Economy Monetary and Financial Sector External Sector and Balance of Payments Government Finance RMA Financial Statements and Accounts	Minimum 3 years	Approximately 3 months lag from the reference period	
3	<b>Monthly Bulletin</b>	Monetary and Financial Sector Performance of Commercial Banks/Non-Bank Financial Institutions Reserves, Interest Rates and other Macroeconomic Indicators	Minimum 3 years	First week of corresponding reference month	
4	<b>Monetary Policy Statement</b>	Monetary and Financial Sector Monetary Policy Operations Medium Term Outlook for Bhutan	Minimum 3 years	June	

**General Provision:**

- 1) Extraordinary revisions may be undertaken within the year due to:
  - (i) Significant changes indicated by data sources that causes structural shifts in the data series(present and historical)
  - (ii) Methodological changes in respect of data collection and compilation.
- 2) For the quarter or month ending December, the lag period is higher coinciding with the end-of-year closing period for financial sector accounts.

## **Readers' Feedback on the Selected Economic Indicators**

Dear Reader:

We would appreciate any and all comments, or suggestions, that you might have regarding the content and format of the Selected Economic Indicators. Please feel free to contact us at the following address:

Director  
Research and Statistics Department  
Policy and Programs Department  
Royal Monetary Authority of Bhutan  
P.O. Box 154  
Thimphu  
Bhutan

You can also email us at: [rsd@rma.org.bt](mailto:rsd@rma.org.bt)

Thank you.