

# ROYAL MONETARY AUTHORITY OF BHUTAN

## MONTHLY STATISTICAL BULLETIN



**Department of Macroeconomic Research and Statistics**

Vol. XIX, No.1

January 2020

# CONTENTS

Preface.....	01
Bhutan's Key Economic Indicators.....	02
Table 1: Monetary Survey - Components.....	03
Table 2: Monetary Survey - Counterparts.....	04
Chart 1: Growth in Money & its Components.....	05
Chart 2: Growth in M2 & its Counterparts.....	05
Table 3: DMB - Monetary and Financial Statistics.....	06-07
Table 4: BOBL - Monetary and Financial Statistics.....	08-09
Table 5: BNBL - Monetary and Financial Statistics.....	10-11
Table 6: T Bank Ltd. - Monetary and Financial Statistics.....	12-13
Table 7: DPNBL - Monetary and Financial Statistics.....	14-15
Table 8: BDBL - Monetary and Financial Statistics.....	16-17
Table 9: RICBL - Monetary and Financial Statistics.....	18-19
Table 10: BIL - Monetary and Financial Statistics.....	20-21
Table 11: RMA – Monetary and Financial Statistics.....	22-23
Table 12: Commercial Banks' Reserves.....	24
Table 13: Foreign Assets of Commercial Banks.....	25
Chart 3: Major Credit to Private Sector.....	26
Chart 4: Financial Institutions' Contribution to Credit.....	26
Table 14: Sectoral Credit by the Financial Institutions.....	27
Table 15: Deposit Liabilities of Commercial Banks.....	28
Table 16: Auction/Tap sale of RMA Bills/Govt. T-Bills.....	29
Table 17: Gross International Reserves.....	30
Table 18: External Debt Indicators.....	31
Table 19: Public External Debt: Disbursement by Sector.....	32
Table 20: External Debt Servicing by Sector.....	33
Table 21: Bhutan's Outstanding External Debt –Fiscal Year Positions.....	34

Table 22: External Debt Outstanding by Individual Creditor	
Categories.....	35
Table 23: Bhutan's Debt Service Payments by Creditor Category.....	36
Table 24A: Annual Overall Balance of Payments Estimates.....	37
Table 24B: Quarterly Overall Balance of Payments Estimates.....	38
Table 25A: Annual Balance of Payments Estimates with India.....	39
Table 25B: Quarterly Balance of Payments Estimates with India.....	40
Table 26A: Annual Balance of Payments Estimates with Countries	
Other Than India.....	41
Table 26B: Quarterly Balance of Payments Estimates with Countries	
Other Than India.....	42
Table 27: Bhutan's International Investment Position.....	43
Table 28A: Composition of Imports from India.....	44
Table 28B: Composition of Exports to India.....	45
Table 29A: Composition of Imports from Countries Other Than	
India.....	46
Table 29B: Composition of Exports to Countries Other Than	
India.....	47
Table 30: Direction of Trade.....	48
Table 31: Tourist Arrivals and Revenue.....	49
Table 32: Operations of Major Hydropower Projects.....	50
Chart 5: Foreign Exchange Earnings from Tourism.....	51
Chart 6: Export Earnings from Hydropower.....	51
Table 33: Non-Residents Bhutanese Remittances.....	52
Table 34: Exchange Rate BTN/USD.....	53
Chart 7: Exchange Rate BTN/USD (Fiscal Year Averages).....	53
Table 35: Exchange Rate Japanese Yen/USD.....	54
Table 36: Exchange Rate Euro/USD.....	54
Table 37: Consumer Price Index.....	55
Table 37.1: Year-on-Year Index & Percentage Change: Domestic.....	55

Table 37.2: Year-on-Year Index & Percentage Change: Imported.....	55
Table 38: Producer Price Index: Industry.....	56
Table 39: Producer Price Index: Product.....	57
Table 40: Indian whole sale price index of all commodities.....	58
Table 41: Selected Interest Rates in Bhutan.....	59-60
Table 42: Selected Interest Rates in India.....	61
Table 43: Royal Securities Exchange of Bhutan Ltd. Information on Listed Companies.....	62-63
Table44: GDP at current price.....	64
Table 45: GDP in 2000 prices.....	65
Table 46: Sales of Major Industries.....	66-69
Table47: Summary of Budgetary Operations.....	70
Table 48: Key Policy Indicators.....	71

## **ANNEXURE**

RMA DCM Balance Sheet.....	72
----------------------------	----

## **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
m-o-m	month-on month change
y-o-y	year-on-year change
DCM	Department of Currency Management

## PREFACE

---

January 2020 issue of Monthly Statistical Bulletin, published by the Department of Macroeconomic Research and Statistics of the Royal Monetary Authority of Bhutan, contains updates on monetary data for the month of September 2019 and other latest available macroeconomic data.

The balance sheets of the financial institutions are classified within the framework of the Monetary and Financial Statistics Manual 2000 of the IMF. Please note that the data featured in the Bulletin are not directly comparable to those produced by the Department of Financial Regulation and Supervision of the Royal Monetary Authority of Bhutan.

Please note that the statistical tables featured in the quarterly Selected Economic Indicators are now being merged with the Monthly Statistical Bulletin. Publication of quarterly Selected Economic Indicator has been discontinued from December 2015.

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

## BHUTAN'S KEY ECONOMIC INDICATORS

Indicator	2014/15	2015/16	2016/17	2017/18
<b>GDP Growth and Prices</b> (percent change)				
GDP at Constant (2000) Price (a), (b)	5.75	6.64	8.02	4.63
Consumer Prices - June quarter (b)	5.19	3.31	5.45	2.57
Wholesale Prices (India) - June quarter (c)	(3.11)	(0.69)	2.33	4.57
<b>Government Budget</b> (in millions of Nu.) (d)				
Total Revenue and Grants	36,231.05	42,039.30	42,673.13	54,666.72
Of which: Foreign Grants	9,955.02	14,889.61	12,986.75	17,433.08
Total Expenditure*	34,334.26	43,603.00	48,017.99	56,513.50
Current Balance	5,243.99	3,020.10	6,805.79	8,617.00
Overall Balance	1,896.79	(1,563.70)	(5,344.86)	(1,846.78)
(in percent of GDP)	1.59	(1.18)	(3.58)	(1.12)
<b>Money and Credit</b> (percent change, end of period)				
Broad Money, M2	7.82	15.83	31.52	10.43
Credit to Private Sector	14.00	14.67	15.39	15.69
<b>Interest Rates</b> (end of period)				
One Year Deposits	4.0-7.0	4.0-6.5	5.0-6.0	5.0-5.75
Lending Rate	11.7-17.0	11.7-15.0	8.0-14.0	9.9-13.0
91-day RMA Bills/ Treasury Bills	0.13	5.50	0.65	2.52
<b>Balance of Payments</b> (in millions of Nu.)				
Trade Balance(Goods)	-26662.76	-35519.11	-31149.17	-26959.11
With India	-18963.13	-28878.42	-24303.76	-25146.64
Current Account Balance	-34177.40	-41436.09	-36142.83	-31306.95
(In percent of GDP)	-28.59	-31.37	-24.31	-19.02
With India	-28684.94	-38312.61	-34006.52	-34479.42
(In percent of GDP)	-23.99	-29.01	-22.87	-20.94
RGOB Loans	17838.32	30052.75	13078.38	6079.24
Of which: India	16600.36	28574.07	10093.09	3600.00
Errors and Omissions	-1505.16	-1944.53	6422.74	1124.49
Overall Balance	-570.83	12584.54	-1565.30	4865.19
(In percent of GDP)	-0.48	9.53	-1.05	2.96
<b>External Indicators</b> (end of period)				
Gross Official Reserves in millions of USD	958.45	1118.77	1103.76	1110.91
Reserves in months of merchandise imports	11.71	12.92	12.53	13.01
External Debt outstanding (USD millions)	1854.58	2315.59	2505.43	2642.07
External Debt (percent of GDP)	96.26	116.27	111.94	110.05
CC debt outstanding (USD millions)	581.21	609.00	663.22	699.82
CC debt (percent of GDP)	30.17	30.58	29.63	29.15
Rupee debt outstanding (INR millions)	81183.64	115393.81	118770.09	133190.70
Rupee debt (percent of GDP)	67.91	87.37	79.88	80.90
Debt-Service Ratio (e)	19.82	12.81	24.87	23.40
<b>Memorandum Items</b>				
(in millions of Nu, unless otherwise indicated)				
Nominal GDP (a), (b)	119545.75	132080.85	148678.93	164627.92
Ngultrum per USD (fiscal year average)	62.05	66.32	66.43	68.58
Money Supply, M2 (end of period)	68344.29	79160.88	104113.59	114973.69
Money Supply, M1 (end of period)	41675.50	44931.78	60723.28	66295.05
Counterparts				
Foreign Assets (Net)	58248.74	67815.59	68476.01	66006.28
Domestic Credit	56255.12	65692.70	65084.84	100320.53
Claims on Private Sector	56820.54	65157.15	75185.09	86985.09
Components				
Currency Outside Banks	5946.06	6101.73	8787.66	9234.04
Transferable Deposits	35729.44	38831.90	51935.62	57061.00
Other Deposits	26668.79	34229.10	43290.31	48678.64
Reserve Money, M0 (end of period)	26248.81	27802.92	34327.86	33469.76
Currency Issued				
of which: Banks' Deposits	16916.62	18131.99	22798.89	24235.71
Money Multiplier (M2/M0)	2.60	2.85	3.03	3.44
Income Velocity (GDP/M2)	1.75	1.67	1.43	1.43
Unemployment Rate (a)	2.60	2.50	2.10	2.40

a) On a calendar year basis (eg: entry under 2015/16 is for 2015). b) Source: National Statistics Bureau c) Source: Reserve Bank of India. Effective April 2011, the RBI has revised the base year from 2004-05 to 2011-12, creating a break in the continuity and comparison of data. The newly-calculated WPI commences from the month of April 2011 onwards. . d) Data for 2017/18 are revised estimates. e) Debt service payments in percent of exports of goods and services.

\* Total expenditure includes net lending and other payments.

**Table 1: Monetary Survey – Components**

	M2										
	Total	M1					Other Deposits*				
		Total	Of which:1)			Total	Current account	Savings deposits	Total	Time deposits	Foreign currency deposits
			Currency in circ.	outside banks	Transferable Deposits*						
<i>Nu. in Million</i>											
<b>2017</b>											
Sep	103,078.6	60,846.1	8,523.6	52,322.5	24,266.3	28,056.3	42,232.5	38,986.3	3,246.2		
Oct	107,149.5	61,885.1	8,417.0	53,468.1	25,405.4	28,062.7	45,264.4	41,756.4	3,508.0		
Nov	105,724.6	61,691.3	8,442.0	53,249.2	25,050.8	28,198.4	44,033.3	40,747.8	3,285.6		
Dec	110,000.9	63,478.2	8,767.1	54,711.1	26,679.5	28,031.6	46,522.7	43,249.9	3,272.8		
<b>2018</b>											
Jan	108,724.1	61,569.4	8,780.3	52,789.1	24,790.0	27,999.1	47,154.7	44,156.3	2,998.4		
Feb	111,655.9	64,567.0	8,024.6	56,542.3	28,871.7	27,670.6	47,088.9	43,829.3	3,259.6		
Mar	115,218.5	68,506.4	8,455.2	60,051.3	31,806.1	28,245.2	46,712.1	43,147.3	3,564.7		
Apr	111,455.8	65,239.4	8,528.0	56,711.4	27,586.2	29,125.2	46,216.5	43,221.4	2,995.1		
May	113,453.0	67,263.0	8,995.0	58,268.0	27,872.4	30,395.6	46,190.0	43,614.3	2,575.8		
June	114,973.7	66,295.0	9,234.0	57,061.0	25,465.2	31,595.8	48,678.6	46,163.9	2,514.8		
July	114,866.1	65,972.7	8,993.1	56,979.6	25,045.5	31,934.1	48,893.4	46,646.8	2,246.5		
Aug	113,026.6	64,022.1	8,843.4	55,178.7	22,620.2	32,558.5	49,004.5	47,272.3	1,732.2		
Sep	116,378.9	68,480.7	8,447.8	60,032.9	27,100.1	32,932.8	47,898.2	45,860.1	2,038.2		
Oct	118,382.2	68,022.7	9,043.9	58,978.8	24,859.2	34,119.6	50,359.5	48,127.0	2,232.6		
Nov	122,564.1	70,790.2	9,159.1	61,631.1	26,912.6	34,718.5	51,773.9	50,046.5	1,727.5		
Dec	117,191.0	68,307.2	9,171.4	59,135.8	25,395.9	33,739.9	48,883.8	47,685.2	1,198.6		
<b>2019</b>											
Jan	115,280.7	65,681.8	9,261.7	56,420.1	22,809.9	33,610.2	49,598.9	48,323.4	1,275.5		
Feb	116,971.5	66,888.1	9,127.2	57,760.9	24,086.8	33,674.2	50,083.4	48,594.9	1,488.5		
Mar	116,919.6	66,767.8	8,998.7	57,769.1	23,659.0	34,110.1	50,151.8	48,390.5	1,761.2		
Apr	120,139.1	68,691.4	9,130.0	59,561.5	24,121.8	35,439.7	51,447.6	49,763.7	1,683.9		
May	119,277.1	67,749.6	7,990.9	59,758.7	23,689.5	36,069.3	51,527.5	50,115.8	1,411.7		
Jun	121,416.7	69,203.4	9,744.1	59,459.3	22,530.4	36,928.9	52,213.4	51,011.3	1,202.0		
Jul	117,816.4	66,774.5	9,470.9	57,303.6	21,064.3	36,239.3	51,041.9	49,726.5	1,315.4		
Aug	122,236.6	68,781.3	9,367.3	59,414.0	23,215.8	36,198.2	53,455.3	51,996.2	1,459.1		
Sep	124,989.1	69,934.8	9,524.0	60,410.8	24,300.1	36,110.7	55,054.2	52,945.6	2,108.6		
<i>Percentage change on the previous year</i>											
<b>2017</b>											
Sep	26.2	34.3	64.6	30.4	33.7	27.7	16.1	13.8	54.4		
Oct	21.7	21.7	39.6	19.3	13.5	25.0	21.8	19.7	54.0		
Nov	15.8	19.7	21.3	19.5	21.1	18.1	10.7	7.1	89.4		
Dec	17.4	21.9	5.4	25.1	35.6	16.5	11.8	10.3	36.1		
<b>2018</b>											
Jan	9.7	8.0	-2.5	9.9	3.1	16.7	12.0	11.2	25.3		
Feb	5.1	-0.7	-9.6	0.7	-9.8	14.7	14.2	10.8	96.4		
Mar	20.9	27.6	6.3	31.3	52.4	13.6	12.3	9.5	63.7		
Apr	2.0	-2.2	3.6	-3.0	-15.6	13.0	8.6	6.6	50.1		
May	12.1	15.7	8.3	16.9	19.0	15.1	7.2	7.1	9.9		
June	10.4	9.2	5.1	9.9	2.1	17.1	12.2	11.8	19.5		
July	4.9	0.1	1.4	-0.1	-16.6	18.3	12.2	13.2	-5.8		
Aug	9.8	12.3	3.9	13.8	7.4	18.7	6.6	9.5	-37.7		
Sep	12.9	12.5	-0.9	14.7	11.7	17.4	13.4	17.6	-37.2		
Oct	10.5	9.9	7.4	10.3	-2.1	21.6	11.3	15.3	-36.4		
Nov	15.9	14.7	8.5	15.7	7.4	23.1	17.6	22.8	-47.4		
Dec	6.5	7.6	4.6	8.1	-4.8	20.4	5.1	10.3	-63.4		
<b>2019</b>											
Jan	6.0	6.7	5.5	6.9	-8.0	20.0	5.2	9.4	-57.5		
Feb	4.8	3.6	13.7	2.2	-16.6	21.7	6.4	10.9	-54.3		
Mar	1.5	-2.5	6.4	-3.8	-25.6	20.8	7.4	12.2	-50.6		
Apr	7.8	5.3	7.1	5.0	-12.6	21.7	11.3	15.1	-43.8		
May	5.1	0.7	-11.2	2.6	-15.0	18.7	11.6	14.9	-45.2		
Jun	5.6	4.4	5.5	4.2	-11.5	16.9	7.3	10.5	-52.2		
Jul	2.6	1.2	5.3	0.6	-15.9	13.5	4.4	6.6	-41.4		
Aug	8.1	7.4	5.9	7.7	2.6	11.2	9.1	10.0	-15.8		
Sep	7.4	2.1	12.7	0.6	-10.3	9.6	14.9	15.5	3.5		

\*) 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

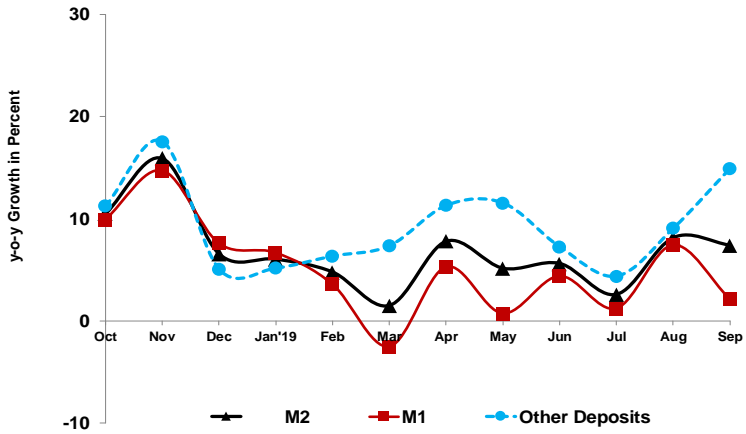
**Table 2: Monetary Survey – Counterparts (\*)**

End of period	M2									
	Total	Foreign assets (net)	Domestic assets (net)						Private sector (2)	Other items net
			Total	Domestic credit						
				Total	Public sector					
				Total	Government (net)	Other public sector (1)				
<i>Nu. in Million</i>										
<b>2017</b>										
Sep	103,078.6	73,325.1	29,753.5	84,994.4	6,823.2	1,593.0	5,230.2	78,171.2	55,240.8	
Oct	107,149.5	76,088.6	31,060.8	84,155.3	4,897.5	-366.4	5,263.9	79,257.8	53,094.5	
Nov	105,724.6	76,117.2	29,607.4	83,994.5	3,660.6	-1,644.9	5,305.5	80,333.9	54,387.1	
Dec	110,000.9	72,878.5	37,122.4	90,356.1	8,200.8	2,498.6	5,702.2	82,155.2	53,233.7	
<b>2018</b>										
Jan	108,724.1	71,208.2	37,515.8	93,223.4	11,299.3	5,431.0	5,868.3	81,924.1	55,707.6	
Feb	111,655.9	65,017.6	46,638.3	91,226.9	8,478.1	2,526.2	5,952.0	82,748.8	44,588.6	
Mar	115,218.5	64,397.3	50,821.2	97,324.3	12,957.8	5,802.3	7,155.6	84,366.4	46,503.1	
Apr	111,455.8	63,967.6	47,488.2	97,401.8	11,753.3	5,827.3	5,926.1	85,648.5	49,913.6	
May	113,453.0	65,608.7	47,844.3	102,087.0	15,207.6	6,875.6	8,332.0	86,879.4	54,242.7	
Jun	114,973.7	66,006.3	48,967.4	100,320.5	13,335.4	5,029.4	8,306.0	86,985.1	51,353.1	
July	114,866.1	64,880.5	49,985.6	101,163.8	13,019.8	4,620.3	8,399.6	88,144.0	51,178.2	
Aug	113,026.6	68,313.3	44,713.3	100,811.5	10,935.5	2,390.6	8,544.9	89,876.0	56,098.3	
Sep	116,378.9	71,934.8	44,444.1	101,014.4	8,947.8	3,357.7	5,590.0	92,066.6	56,570.3	
Oct	118,382.2	71,558.0	46,824.3	102,178.7	8,592.8	2,530.1	6,062.8	93,585.9	55,354.5	
Nov	122,564.1	67,605.8	54,958.3	106,639.7	11,134.2	4,917.8	6,216.4	95,505.5	51,681.4	
Dec	117,191.0	65,533.8	51,657.2	105,639.9	8,943.3	2,797.4	6,145.8	96,696.6	53,982.7	
<b>2019</b>										
Jan	115,280.7	65,777.5	49,503.2	105,296.1	7,890.4	1,860.2	6,030.2	97,405.7	55,792.9	
Feb	116,971.5	64,758.3	52,213.2	107,076.7	8,449.5	2,374.8	6,074.6	98,627.2	54,863.5	
Mar	116,919.6	65,635.9	51,283.7	109,826.4	9,224.8	3,139.2	6,085.6	100,601.5	58,542.7	
Apr	120,139.1	66,570.1	53,568.9	110,162.5	8,213.0	2,143.7	6,069.2	101,949.6	56,593.6	
May	119,277.1	62,717.7	56,559.4	114,391.2	10,492.2	4,433.7	6,058.5	103,899.0	57,831.7	
Jun	121,416.7	63,920.6	57,496.1	113,488.2	8,637.7	2,406.9	6,230.8	104,850.5	55,992.1	
Jul	117,816.4	63,966.2	53,850.2	111,843.2	6,158.4	-5.0	6,163.3	105,684.8	57,993.0	
Aug	122,236.6	68,976.8	53,259.8	111,062.9	3,179.0	-2,920.1	6,081.1	107,883.9	57,803.1	
Sep	124,989.1	70,031.7	54,957.3	111,980.0	3,252.9	-2,128.8	5,381.7	108,727.1	57,022.7	
<i>Percentage change on the previous year</i>										
<b>2017</b>										
Sep	26.2	-0.3	264.8	42.3	192.2	112.6	-0.3	16.4	7.1	
Oct	21.7	5.0	99.7	30.8	214.8	96.0	7.7	15.5	8.8	
Nov	15.8	-0.5	99.7	24.5	322.9	75.4	5.2	16.2	3.3	
Dec	17.4	-0.5	81.4	27.1	1,091.7	158.1	14.3	16.7	5.1	
<b>2018</b>										
Jan	9.7	6.3	16.7	23.3	127.2	9,237.5	16.6	16.0	28.1	
Feb	5.1	-5.3	24.2	22.7	154.5	248.6	18.3	16.5	21.1	
Mar	20.9	-12.2	132.1	24.9	19.2	1,196.6	-37.2	25.8	-17.0	
Apr	2.0	1.9	2.2	22.1	101.5	681.5	16.5	15.8	49.7	
May	12.1	0.3	33.6	21.4	88.9	137.7	61.6	14.3	12.4	
Jun	10.4	-3.6	37.4	17.9	34.7	76.3	17.9	15.7	3.9	
July	4.9	0.1	12.0	20.5	56.0	266.3	18.6	16.6	30.2	
Aug	9.8	-3.0	37.5	16.7	12.2	-14.6	23.1	17.2	4.1	
Sep	12.9	-1.9	49.4	18.8	31.1	110.8	6.9	17.8	2.4	
Oct	10.5	-6.0	50.8	21.4	75.5	790.5	15.2	18.1	4.3	
Nov	15.9	-11.2	85.6	27.0	204.2	399.0	17.2	18.9	-5.0	
Dec	6.5	-10.1	39.2	16.9	9.1	12.0	7.8	17.7	1.4	
<b>2019</b>										
Jan	6.0	-7.6	32.0	13.0	-30.2	-65.7	2.8	18.9	0.2	
Feb	4.8	-0.4	12.0	17.4	-0.3	-6.0	2.1	19.2	23.0	
Mar	1.5	1.9	0.9	12.8	-28.8	-45.9	-15.0	19.2	25.9	
Apr	7.8	4.1	12.8	13.1	-30.1	-63.2	2.4	19.0	13.4	
May	5.1	-4.4	18.2	12.1	-31.0	-35.5	-27.3	19.6	6.6	
Jun	5.6	-3.2	17.4	13.1	-35.2	-52.1	-25.0	20.5	9.0	
Jul	2.6	-1.4	7.7	10.6	-52.7	-100.1	-26.6	19.9	13.3	
Aug	8.1	1.0	19.1	10.2	-70.9	-221.4	-28.8	20.0	3.0	
Sep	7.4	-2.6	23.7	10.9	-63.6	-163.4	-3.7	18.1	0.8	

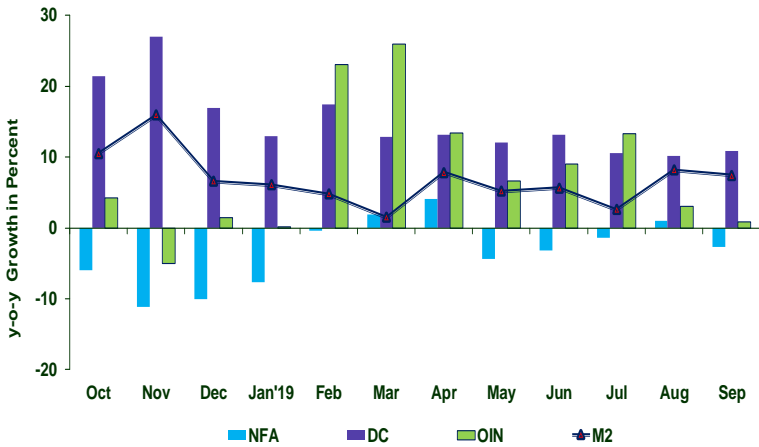
(\*) Discrepancies in the results are due to rounding. 1) Includes Government Corporations and Public Sector. 2) Includes Non-Bank Financial Institutions (NBFIs).



**Chart 1: Growth in money & its components**



**Chart 2: Growth in M2 & its Counterparts**



**Table 3: Deposit Money Banks  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets		Foreign Assets			Claims on Govt.	Claims on Other Public Sectors*	Claims on Private Sector**
	Total	Reserves	Total	Rupee	Others			
<b>2015</b>								
Sep	87,997.8	16,263.2	5,262.4	2,347.0	2,915.4	3,039.0	5,091.8	58,341.3
Oct	92,870.5	20,733.7	4,755.7	1,491.8	3,263.9	3,017.5	5,175.5	59,188.2
Nov	95,179.5	19,977.8	4,374.9	1,426.9	2,948.0	5,510.0	5,431.6	59,885.2
Dec	93,589.9	18,298.7	4,494.8	2,114.0	2,380.8	5,505.2	5,340.6	59,950.7
<b>2016</b>								
Jan	94,468.2	18,560.6	4,197.7	2,287.1	1,910.7	5,123.1	5,392.6	61,194.1
Feb	97,324.7	21,687.3	3,417.5	1,731.1	1,686.4	5,537.1	5,372.8	61,310.1
Mar	106,748.3	26,897.9	5,827.0	3,131.9	2,695.1	5,526.9	5,284.6	63,211.8
Apr	98,282.1	22,721.5	3,119.7	1,504.9	1,614.8	3,032.0	5,284.9	64,124.0
May	97,963.5	21,858.5	2,953.0	925.1	2,027.9	3,032.0	5,197.7	64,922.2
Jun	97,355.1	17,854.7	3,641.0	2,101.3	1,539.6	4,629.6	6,106.0	65,123.8
Jul	99,033.0	17,886.6	3,884.1	1,281.5	2,602.7	5,499.2	6,114.4	65,648.7
Aug	103,386.9	21,278.5	3,727.1	1,432.4	2,294.8	5,488.4	6,246.0	66,646.8
Sep	100,437.7	18,145.8	4,904.6	2,559.3	2,345.3	5,035.7	5,245.5	67,106.0
Oct	108,183.3	24,863.0	3,848.8	1,582.0	2,266.8	6,001.9	4,889.6	68,579.9
Nov	110,287.0	26,618.3	3,020.2	1,710.5	1,309.7	6,515.2	5,043.1	69,090.3
Dec	111,115.5	25,183.6	3,736.3	1,144.1	2,592.1	6,817.6	4,988.8	70,389.2
<b>2017</b>								
Jan	116,727.2	27,559.0	4,768.5	1,460.5	3,308.0	8,760.1	5,032.9	70,606.7
Feb	123,679.8	31,791.8	4,422.7	1,622.3	2,800.5	11,426.7	5,031.1	71,007.6
Mar	117,118.9	20,674.6	5,521.2	1,640.8	3,880.4	12,770.7	11,150.7	67,001.5
Apr	125,151.2	29,871.6	3,758.4	995.9	2,762.5	12,506.2	5,088.6	73,926.4
May	118,081.8	23,090.9	3,356.5	1,032.3	2,324.2	10,479.6	5,157.2	75,997.6
Jun	121,053.9	25,197.8	3,655.4	1,740.5	1,914.9	10,005.2	7,046.8	75,148.8
Jul	123,885.1	28,427.4	2,995.3	757.6	2,237.7	9,997.4	7,470.8	74,994.3
Aug	117,055.6	18,396.5	5,096.5	2,185.4	2,911.1	9,997.4	6,942.8	76,622.5
Sep	119,583.9	22,829.0	4,407.6	1,071.5	3,336.1	8,982.6	5,230.2	78,134.6
Oct	124,081.0	25,686.0	3,933.5	1,135.6	2,797.9	9,975.3	5,263.9	79,222.3
Nov	122,841.4	21,351.3	4,879.6	1,037.9	3,841.7	11,006.3	5,305.5	80,298.7
Dec	127,582.0	24,038.2	3,718.3	1,027.2	2,691.1	12,001.7	5,702.2	82,121.6
<b>2018</b>								
Jan	126,561.8	19,773.0	5,055.4	1,754.3	3,301.0	13,974.1	5,868.3	81,891.1
Feb	133,660.1	23,669.2	6,576.7	2,443.9	4,132.8	14,746.2	5,952.0	82,716.1
Mar	132,745.9	21,228.9	5,290.7	1,759.4	3,531.3	14,736.7	7,155.6	84,334.0
Apr	130,395.2	17,690.6	5,927.8	2,589.5	3,338.4	15,234.2	5,926.1	85,616.5
May	131,857.9	20,024.2	5,685.9	2,487.3	3,198.6	10,968.6	8,332.0	86,847.3
Jun	132,418.3	23,752.5	5,356.8	1,585.1	3,771.7	8,049.8	8,306.0	86,953.1
Jul	132,772.7	22,899.8	5,310.7	1,321.9	3,988.8	8,049.8	8,399.6	88,112.8
Aug	131,735.1	22,674.2	5,653.8	1,561.1	4,092.7	5,017.1	8,544.9	89,845.1
Sept	137,698.6	25,932.5	6,631.8	2,515.3	4,116.5	7,507.8	5,590.0	92,036.5
Oct	137,597.2	21,740.7	6,738.4	1,605.8	5,132.6	9,499.1	6,062.8	93,556.3
Nov	141,277.5	25,912.6	5,159.7	1,485.2	3,674.4	8,513.1	6,216.4	95,475.7
Dec	136,616.3	20,178.9	4,616.9	1,697.8	2,919.1	9,007.8	6,145.8	96,666.8
<b>2019</b>								
Jan	136,432.4	18,752.9	4,681.4	1,464.3	3,217.2	9,591.0	6,030.2	97,376.8
Feb	138,567.1	21,238.4	4,859.5	1,892.0	2,967.5	7,795.3	6,074.6	98,599.2
Mar	138,779.7	19,661.0	5,268.3	1,392.1	3,876.2	7,191.1	6,085.6	100,573.6
Apr	140,445.5	19,305.3	5,711.1	1,828.6	3,882.6	7,437.2	6,069.2	101,922.6
May	140,901.2	17,358.7	5,027.2	2,028.1	2,999.1	8,584.6	6,058.5	103,872.2
Jun	141,808.4	21,724.9	4,811.2	2,332.8	2,478.5	4,217.0	6,230.8	104,824.4
Jul	140,732.3	20,374.3	4,317.6	1,662.5	2,655.1	4,217.0	6,163.3	105,660.0
Aug	142,076.5	18,560.9	5,549.3	1,825.0	3,724.3	4,026.6	6,081.1	107,858.5
Sep	145,545.0	22,416.5	5,721.7	1,998.8	3,722.9	3,323.4	5,381.7	108,701.8

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

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

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

**Table 3: CONTINUED**  
**Deposit Money Banks**

*Nu. in Million*

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>2015</b>												
Sep	87,997.8	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	
Oct	92,870.5	38,325.7	30,100.4	1,251.2	0.0	0.0	0.0	0.0	880.5	17,135.8	5,176.8	
Nov	95,179.5	39,230.3	30,497.4	1,327.6	0.0	0.0	0.0	0.0	879.8	17,330.5	5,913.8	
Dec	93,589.9	37,841.6	30,456.4	1,263.4	0.0	0.0	0.0	0.0	824.8	18,669.3	4,534.3	
<b>2016</b>												
Jan	94,468.2	37,605.8	30,879.2	1,374.9	0.0	0.0	0.0	0.0	817.9	17,984.7	5,805.7	
Feb	97,324.7	38,504.2	31,844.9	611.9	0.0	0.0	0.0	0.0	823.9	17,816.1	7,723.9	
Mar	106,748.3	49,998.2	30,053.3	1,283.1	0.0	0.0	0.0	0.0	809.8	17,521.6	7,082.2	
Apr	98,282.1	41,530.7	30,594.2	1,240.1	0.0	0.0	0.0	0.0	708.9	17,720.8	6,487.3	
May	97,963.5	38,344.4	33,586.3	1,587.4	0.0	0.0	0.0	0.0	708.2	17,602.2	6,134.9	
Jun	97,355.1	38,831.9	32,640.5	1,588.6	0.0	0.0	0.0	0.0	703.2	18,029.3	5,561.7	
Jul	99,033.0	38,812.5	33,190.6	1,972.0	0.0	0.0	0.0	0.0	702.3	18,039.7	6,315.9	
Aug	103,386.9	42,634.1	33,657.3	2,088.4	0.0	0.0	0.0	0.0	696.3	17,249.0	7,061.8	
Sep	100,437.7	40,121.6	34,272.1	2,101.9	0.0	0.0	0.0	0.0	688.2	16,723.9	6,529.9	
Oct	108,193.3	44,835.9	34,887.0	2,278.3	0.0	0.0	0.0	0.0	687.3	16,941.1	8,653.7	
Nov	110,287.0	44,561.0	38,041.2	1,734.6	0.0	0.0	0.0	0.0	686.6	17,345.6	7,917.9	
Dec	111,115.5	43,738.6	39,218.3	2,404.8	0.0	0.0	0.0	0.0	681.6	18,497.9	6,574.3	
<b>2017</b>												
Jan	116,727.2	48,026.5	39,706.9	2,393.4	0.0	0.0	0.0	0.0	680.7	18,537.5	7,382.3	
Feb	123,679.8	56,134.9	39,559.5	1,659.9	0.0	0.0	0.0	0.0	674.7	18,181.0	7,469.8	
Mar	117,118.9	45,741.2	39,408.7	2,177.7	0.0	0.0	0.0	0.0	565.7	17,671.9	11,553.6	
Apr	125,151.2	58,480.0	40,504.0	1,995.2	0.0	0.0	0.0	40.0	565.7	17,279.5	6,286.8	
May	118,081.8	49,846.9	40,735.1	2,343.7	296.2	0.0	296.2	0.0	268.8	17,111.2	7,480.1	
Jun	121,053.9	51,935.6	41,285.5	2,104.8	289.3	0.0	289.3	0.0	269.7	16,915.4	8,253.5	
Jul	124,252.1	56,189.3	41,205.5	2,384.6	289.3	0.0	289.3	0.0	269.7	16,842.7	7,071.0	
Aug	117,055.6	48,488.9	43,183.7	2,782.1	0.0	0.0	0.0	0.0	553.1	16,714.6	5,333.2	
Sep	119,583.9	52,322.5	38,986.3	3,246.2	0.0	0.0	0.0	0.0	544.1	16,628.0	7,856.8	
Oct	124,081.0	53,468.1	41,756.4	3,508.0	0.0	0.0	0.0	0.0	544.1	16,661.9	8,142.6	
Nov	122,841.4	53,249.2	40,747.8	3,285.6	279.6	0.0	279.6	9.3	263.8	16,843.4	8,162.8	
Dec	127,582.0	54,711.1	43,249.9	3,272.8	279.6	0.0	279.6	0.0	263.8	17,415.9	8,388.9	
<b>2018</b>												
Jan	126,561.8	52,789.1	44,156.3	2,998.4	378.7	0.0	378.7	0.0	163.8	17,646.8	8,428.7	
Feb	133,660.1	56,542.3	43,829.3	3,259.6	378.7	0.0	378.7	0.0	163.8	17,342.3	12,144.2	
Mar	132,745.9	60,051.3	43,147.3	3,564.7	269.6	0.0	269.6	0.0	163.8	16,606.8	8,942.3	
Apr	130,395.2	56,711.4	43,221.4	2,995.1	539.6	0.0	539.6	0.0	163.8	16,717.3	10,046.6	
May	131,857.9	58,268.0	43,614.3	2,575.8	668.1	0.0	668.1	0.0	163.8	16,518.0	10,050.0	
Jun	132,418.3	57,061.0	46,163.9	2,514.8	768.2	0.0	768.2	0.0	163.8	18,019.3	7,727.3	
Jul	132,772.7	56,979.6	46,646.8	2,246.5	764.1	0.0	764.1	0.0	163.8	17,739.5	8,232.3	
Aug	131,735.1	55,178.7	47,272.3	1,732.2	764.1	0.0	764.1	0.0	163.8	18,495.4	8,128.7	
Sept	137,698.6	60,032.9	45,860.1	2,038.2	734.0	0.0	734.0	0.0	163.8	18,447.4	10,422.3	
Oct	137,597.2	58,978.8	48,127.0	2,232.6	733.1	0.0	733.1	0.0	159.7	18,235.8	9,130.4	
Nov	141,277.5	61,631.1	50,046.5	1,727.5	732.4	0.0	732.4	0.0	159.7	18,984.8	7,995.7	
Dec	136,616.3	59,135.8	47,685.2	1,198.6	0.0	0.0	0.0	0.0	868.7	19,676.7	8,051.3	
<b>2019</b>												
Jan	136,432.4	56,420.1	48,323.4	1,275.5	0.0	0.0	0.0	0.0	867.8	20,701.1	8,844.5	
Feb	138,567.1	57,760.9	48,594.9	1,488.5	0.0	0.0	0.0	0.0	867.8	19,582.9	10,272.1	
Mar	138,779.7	57,769.1	48,390.5	1,761.2	0.0	0.0	0.0	0.0	832.7	18,806.1	11,220.0	
Apr	140,445.5	59,561.5	49,763.7	1,683.9	0.0	0.0	0.0	0.0	832.7	18,700.4	9,903.4	
May	140,901.2	59,758.7	50,115.8	1,411.7	0.0	0.0	0.0	0.0	832.0	18,548.2	10,234.8	
Jun	141,808.4	59,459.3	51,011.3	1,202.0	0.0	0.0	0.0	0.0	831.0	19,542.3	9,762.4	
Jul	140,732.3	57,303.6	49,726.5	1,315.4	0.0	0.0	0.0	0.0	805.9	19,499.7	12,081.2	
Aug	142,076.5	59,414.0	51,996.2	1,459.1	0.0	0.0	0.0	0.0	805.9	19,302.7	9,098.6	
Sep	145,545.0	60,410.8	52,945.6	2,108.6	0.0	0.0	0.0	0.0	773.8	19,068.2	10,238.0	

**Table 4: Bank of Bhutan Ltd.  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2015</b>										
Sep	35,752.1	11,401.3	2,703.2	1,268.7	1,434.6	0.0	2,632.7	602.7	18,134.3	277.9
Oct	38,492.1	14,738.5	1,875.4	711.7	1,163.7	0.0	2,638.2	609.8	18,198.4	431.9
Nov	40,030.9	15,969.0	1,895.4	657.1	1,238.2	4.9	2,893.1	611.1	18,232.7	424.9
Dec	37,759.9	13,283.3	2,291.0	933.9	1,357.1	0.0	2,867.5	569.4	18,349.9	398.8
<b>2016</b>										
Jan	39,350.8	11,076.8	2,804.0	1,650.4	1,153.6	3,086.2	2,874.5	764.2	18,356.7	388.5
Feb	41,705.1	14,259.0	1,987.2	932.3	1,054.9	3,093.4	2,877.6	704.5	18,405.9	377.5
Mar	38,896.1	14,341.7	1,582.9	370.7	1,212.2	0.0	2,854.8	671.0	19,220.6	225.0
Apr	42,057.3	17,036.9	1,919.9	826.9	1,093.0	0.0	2,860.6	735.1	18,734.6	770.2
May	38,105.8	13,760.8	1,320.7	355.2	965.5	0.0	2,865.1	686.9	19,432.3	40.1
Jun	40,057.7	9,733.0	1,780.6	830.3	950.3	4,589.6	3,943.5	522.5	19,448.6	40.1
Jul	40,833.7	14,866.9	1,870.3	666.2	1,204.1	0.0	3,948.9	578.4	19,529.1	40.1
Aug	43,736.2	17,348.4	2,152.1	783.5	1,368.6	0.0	4,058.9	629.6	19,507.0	40.1
Sep	38,254.9	12,627.5	2,463.4	1,108.0	1,355.4	0.0	2,842.1	620.6	19,661.3	40.1
Oct	44,311.6	19,004.9	1,813.9	817.9	995.9	0.0	2,840.9	657.6	19,954.3	40.1
Nov	43,557.2	18,596.6	1,501.9	733.6	768.3	0.0	2,922.8	689.3	19,170.5	676.2
Dec	42,634.7	17,305.2	1,487.8	599.0	888.8	0.0	2,919.1	660.4	19,625.8	636.4
<b>2017</b>										
Jan	44,573.5	17,960.3	2,488.8	1,120.4	1,368.5	0.0	2,924.4	694.7	19,863.8	641.5
Feb	56,339.9	28,959.6	2,811.6	1,134.4	1,677.2	0.0	2,923.0	674.4	20,347.0	624.2
Mar	50,162.1	22,436.8	2,780.1	624.9	2,155.2	0.0	3,188.8	677.2	20,473.0	606.2
Apr	55,098.6	27,669.1	2,000.9	487.8	1,513.0	0.0	3,219.1	590.2	21,030.9	588.5
May	47,534.9	19,649.9	1,954.9	766.6	1,188.3	0.0	3,165.2	606.7	21,587.4	570.8
Jun	46,182.0	17,531.3	1,854.3	1,075.9	778.5	0.0	3,467.5	993.5	21,782.5	552.7
Jul	52,683.5	24,196.5	1,260.5	196.8	1,063.7	0.0	3,472.5	998.1	22,221.2	534.7
Aug	45,737.1	15,268.6	2,885.8	1,425.8	1,460.1	0.0	3,579.0	921.6	22,565.4	516.6
Sep	46,545.7	16,890.7	2,276.9	481.5	1,795.5	0.0	3,389.3	516.5	22,974.1	498.1
Oct	47,315.6	17,432.1	1,914.6	409.3	1,505.3	0.0	2,947.3	905.3	23,658.8	457.5
Nov	48,201.7	17,298.9	2,285.0	434.1	1,851.0	0.0	2,982.8	1,017.8	24,156.2	461.0
Dec	49,385.3	18,021.4	1,725.0	293.0	1,431.9	0.0	3,989.1	386.3	24,843.6	420.0
<b>2018</b>										
Jan	50,810.0	17,546.4	2,965.4	1,087.2	1,878.2	0.0	4,018.2	536.1	25,320.6	423.3
Feb	56,221.6	21,853.7	3,584.0	1,531.4	2,052.5	0.0	4,025.8	612.9	25,733.8	411.4
Mar	57,434.5	22,846.3	2,382.8	381.0	2,001.9	0.0	4,625.4	695.5	26,499.6	384.9
Apr	54,310.5	18,962.8	3,221.6	1,198.9	2,022.7	0.0	3,951.3	693.1	27,093.9	327.6
May	55,726.4	17,422.0	3,406.3	1,473.3	1,933.0	0.0	5,918.5	654.7	28,210.1	114.8
Jun	55,107.8	16,545.3	2,922.9	363.2	2,559.7	0.0	5,933.9	616.6	28,986.1	103.0
Jul	52,936.4	13,663.8	2,540.3	459.4	2,080.9	0.0	5,914.3	692.1	30,086.4	39.6
Aug	52,856.2	12,432.7	2,730.1	594.3	2,135.8	0.0	5,931.3	777.7	30,944.9	39.6
Sept	57,153.1	16,958.6	4,047.6	1,719.4	2,328.2	0.0	3,441.5	661.6	32,004.3	39.6
Oct	56,384.6	15,398.3	3,876.8	797.3	3,079.5	0.0	3,901.1	704.4	32,464.6	39.6
Nov	57,107.8	16,831.0	2,306.5	608.7	1,697.8	0.0	3,929.3	774.5	33,226.9	39.6
Dec	54,299.8	13,186.8	2,353.8	644.6	1,709.2	0.0	3,915.0	750.7	34,053.8	39.6
<b>2019</b>										
Jan	53,833.8	12,002.7	2,602.7	470.3	2,132.3	0.0	3,862.4	770.6	34,555.3	40.1
Feb	56,117.3	13,718.9	2,799.9	1,035.1	1,764.8	0.0	3,875.8	780.0	34,903.2	39.6
Mar	55,434.1	12,114.0	2,839.9	456.5	2,383.4	0.0	3,598.2	987.1	35,849.9	45.0
Apr	57,443.8	13,549.1	2,818.2	626.0	2,192.2	0.0	3,600.1	992.9	36,436.8	46.7
May	56,787.0	12,744.8	2,189.8	639.5	1,550.3	0.0	3,600.0	990.9	37,214.5	47.1
Jun	58,235.9	13,596.9	1,712.6	460.9	1,251.6	0.0	3,646.5	1,132.2	38,008.8	139.0
Jul	57,205.5	11,576.4	2,204.2	522.4	1,681.7	0.0	3,520.8	1,059.4	38,796.7	42.0
Aug	58,709.0	10,820.0	3,229.6	659.2	2,570.4	0.0	3,554.3	1,146.9	39,910.3	47.9
Sep	59,744.6	12,815.3	2,405.8	502.4	1,903.4	0.0	3,128.3	1,170.7	40,176.7	47.8
Oct	61,209.7	13,127.4	2,736.6	563.0	2,173.6	0.0	3,140.7	1,173.3	40,983.8	47.8

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

**Table 4. CONTINUED**  
**Bank of Bhutan Ltd.**

*Nu. in Million*

End of Period	Liabilities				Foreign Liabilities			Govt.	Domestic Borrowings	Capital Accounts	Other Items (Net)
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others				
<b>2015</b>											
Sep	35,752.1	20,624.6	7,807.9	792.1	0.0	0.0	0.0	0.0	0.0	4,994.4	1,533.0
Oct	38,492.1	22,998.4	8,389.6	789.3	0.0	0.0	0.0	0.0	0.0	5,020.2	1,294.5
Nov	40,030.9	24,103.5	8,425.2	829.9	0.0	0.0	0.0	0.0	0.0	5,106.5	1,565.8
Dec	37,759.9	22,189.2	8,307.8	832.6	0.0	0.0	0.0	0.0	0.0	5,451.2	979.1
<b>2016</b>											
Jan	39,350.8	23,460.9	8,310.5	866.8	0.0	0.0	0.0	0.0	0.0	5,308.1	1,404.4
Feb	41,705.1	23,616.4	9,043.4	0.0	0.0	0.0	0.0	0.0	0.0	5,314.2	3,731.1
Mar	38,896.1	22,496.2	9,074.9	570.4	0.0	0.0	0.0	0.0	0.0	5,255.6	1,499.0
Apr	42,057.3	26,101.6	8,762.4	536.9	0.0	0.0	0.0	0.0	0.0	5,561.2	1,095.2
May	38,105.8	21,997.4	9,426.7	654.6	0.0	0.0	0.0	0.0	0.0	5,330.1	696.9
Jun	40,057.7	22,962.6	9,730.5	764.1	0.0	0.0	0.0	0.0	0.0	5,331.4	1,269.2
Jul	40,833.7	23,557.7	9,398.3	851.2	0.0	0.0	0.0	0.0	0.0	5,398.1	1,628.3
Aug	43,736.2	26,730.7	9,129.3	934.4	0.0	0.0	0.0	0.0	0.0	5,492.0	1,449.8
Sep	38,254.9	22,830.2	8,896.5	1,067.9	0.0	0.0	0.0	0.0	0.0	5,578.5	-118.1
Oct	44,311.6	27,035.0	8,937.5	1,034.9	0.0	0.0	0.0	0.0	0.0	5,642.0	1,662.3
Nov	43,557.2	25,827.6	9,240.4	1,021.0	0.0	0.0	0.0	0.0	0.0	5,629.4	1,580.7
Dec	42,634.7	25,055.1	9,810.6	1,022.0	0.0	0.0	0.0	0.0	0.0	6,206.5	540.7
<b>2017</b>											
Jan	44,573.5	26,042.9	9,850.5	1,058.2	0.0	0.0	0.0	0.0	0.0	6,248.2	1,373.7
Feb	56,339.9	37,002.5	9,856.3	987.3	0.0	0.0	0.0	0.0	0.0	6,171.5	2,322.3
Mar	50,162.1	25,830.4	9,703.6	1,167.4	0.0	0.0	0.0	0.0	0.0	6,235.6	7,225.0
Apr	55,098.6	37,739.0	8,987.6	980.5	0.0	0.0	0.0	0.0	0.0	5,896.7	1,494.8
May	47,534.9	30,463.2	8,534.6	1,035.4	0.0	0.0	0.0	0.0	0.0	6,006.0	1,495.7
Jun	46,182.0	29,186.8	8,696.4	997.8	0.0	0.0	0.0	0.0	0.0	5,590.1	1,710.8
Jul	52,683.5	35,925.5	8,761.7	1,121.0	0.0	0.0	0.0	0.0	0.0	5,667.4	1,207.9
Aug	45,737.1	27,875.6	8,913.2	1,111.7	0.0	0.0	0.0	0.0	0.0	5,753.9	2,082.7
Sep	46,545.7	29,487.5	8,904.8	1,199.5	0.0	0.0	0.0	0.0	0.0	5,738.8	1,215.0
Oct	47,315.6	30,318.3	9,110.2	1,244.2	0.0	0.0	0.0	0.0	0.0	5,828.6	814.4
Nov	48,201.7	31,228.7	9,103.1	1,144.8	0.0	0.0	0.0	0.0	0.0	5,845.8	879.3
Dec	49,385.3	30,283.6	11,256.2	1,167.5	0.0	0.0	0.0	0.0	0.0	5,812.5	865.6
<b>2018</b>											
Jan	50,810.0	30,737.0	11,454.3	1,302.3	0.0	0.0	0.0	0.0	0.0	5,884.5	1,431.9
Feb	56,221.6	34,497.9	11,566.8	1,411.0	0.0	0.0	0.0	0.0	0.0	6,133.3	2,612.6
Mar	57,434.5	38,346.3	11,137.2	1,180.3	0.0	0.0	0.0	0.0	0.0	5,969.3	801.4
Apr	54,310.5	34,454.6	11,284.2	1,156.8	0.0	0.0	0.0	0.0	0.0	6,089.0	1,325.9
May	55,726.4	35,673.3	11,417.0	1,121.6	0.0	0.0	0.0	0.0	0.0	6,061.0	1,453.5
Jun	55,107.8	34,202.8	11,688.3	1,165.8	0.0	0.0	0.0	0.0	0.0	6,193.7	1,857.1
Jul	52,936.4	32,753.4	11,829.7	825.5	0.0	0.0	0.0	0.0	0.0	6,217.5	1,310.3
Aug	52,856.2	33,332.0	12,197.2	1.7	0.0	0.0	0.0	0.0	0.0	6,457.6	867.7
Sept	57,153.1	35,568.7	12,325.7	0.0	0.0	0.0	0.0	0.0	0.0	6,565.6	2,693.1
Oct	56,384.6	35,930.0	12,167.0	0.0	0.0	0.0	0.0	0.0	0.0	6,622.5	1,665.2
Nov	57,107.8	36,505.1	12,536.3	0.0	0.0	0.0	0.0	0.0	0.0	6,721.9	1,344.5
Dec	54,299.8	35,755.1	10,556.9	0.0	0.0	0.0	0.0	0.0	0.0	6,921.5	1,066.3
<b>2019</b>											
Jan	53,833.8	33,584.8	11,425.0	0.0	0.0	0.0	0.0	0.0	0.0	7,041.0	1,783.0
Feb	56,117.3	34,847.1	11,453.6	0.0	0.0	0.0	0.0	0.0	0.0	7,122.9	2,693.7
Mar	55,434.1	34,626.1	11,405.5	0.0	0.0	0.0	0.0	0.0	0.0	6,830.7	2,571.8
Apr	57,443.8	35,240.6	12,806.6	0.0	0.0	0.0	0.0	0.0	0.0	6,963.6	2,433.0
May	56,787.0	35,398.8	12,743.1	0.0	0.0	0.0	0.0	0.0	0.0	6,963.9	1,681.3
Jun	58,235.9	35,286.4	13,809.2	0.0	0.0	0.0	0.0	0.0	0.0	7,030.7	2,109.6
Jul	57,205.5	33,684.2	14,074.3	0.0	0.0	0.0	0.0	0.0	0.0	7,058.2	2,388.7
Aug	58,709.0	36,081.1	14,410.7	0.0	0.0	0.0	0.0	0.0	0.0	7,057.1	1,160.1
Sep	59,744.6	35,895.4	15,391.0	0.0	0.0	0.0	0.0	0.0	0.0	7,163.0	1,295.3
Oct	61,209.7	35,162.0	17,336.3	0.0	0.0	0.0	0.0	0.0	0.0	7,301.7	1,409.7

**Table 5: Bhutan National Bank Ltd.  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2015</b>										
Sep	25,271.0	2,860.5	1,690.8	475.8	1,215.0	0.0	115.3	818.5	19,709.8	76.2
Oct	27,938.5	4,890.3	2,208.5	316.0	1,892.5	0.0	115.3	702.6	19,945.0	76.7
Nov	28,631.4	5,411.7	1,980.0	355.7	1,624.3	0.0	115.3	708.6	20,338.8	77.0
Dec	28,786.3	6,183.7	1,270.0	384.6	885.3	0.0	115.3	766.4	20,274.0	176.9
<b>2016</b>										
Jan	28,661.0	3,893.5	1,007.9	343.1	664.8	1,996.9	115.3	701.4	20,604.2	341.7
Feb	29,248.0	3,939.1	1,118.1	558.5	559.6	1,996.9	115.3	706.6	20,935.0	437.0
Mar	27,781.8	3,716.5	1,685.9	305.1	1,380.8	0.0	155.3	712.0	21,114.4	397.7
Apr	27,742.1	4,214.2	743.8	320.0	423.8	0.0	155.3	686.3	21,240.1	702.4
May	29,661.5	4,960.1	1,123.1	312.7	810.3	0.0	115.3	691.0	21,835.8	936.1
Jun	28,012.6	3,837.3	818.0	392.9	425.1	0.0	115.3	672.7	21,823.2	746.0
Jul	28,652.4	3,848.6	1,389.5	414.0	975.5	0.0	115.3	676.3	22,111.2	511.5
Aug	29,374.4	4,745.3	882.5	408.7	473.8	0.0	115.3	665.6	22,504.0	461.6
Sep	30,533.5	5,524.7	1,075.4	494.2	581.2	0.0	165.3	648.0	22,653.2	466.8
Oct	31,357.3	6,253.5	1,128.3	557.3	571.0	0.0	215.3	654.2	22,870.8	235.1
Nov	32,943.4	8,085.7	792.7	430.8	361.9	0.0	215.3	659.0	23,146.2	44.5
Dec	33,723.5	7,661.7	1,079.7	179.1	900.7	0.0	215.3	641.2	23,239.7	885.8
<b>2017</b>										
Jan	32,854.0	6,771.0	1,416.7	207.5	1,209.2	0.0	215.3	653.1	23,521.0	276.9
Feb	32,310.1	7,181.7	663.6	218.7	444.9	0.0	215.3	656.8	23,448.0	144.8
Mar	31,003.1	4,367.5	1,285.4	265.2	1,020.2	0.0	404.7	6,200.5	18,082.8	662.2
Apr	34,258.5	8,027.4	869.2	247.4	621.8	0.0	115.3	640.0	23,712.9	893.6
May	33,549.0	7,406.3	635.4	82.2	553.3	0.3	209.1	646.8	23,872.2	778.9
Jun	34,056.7	7,905.2	790.2	293.5	496.8	0.3	702.5	651.9	23,289.3	717.3
Jul	34,016.7	7,537.1	924.9	331.1	593.8	0.3	702.5	633.3	23,768.0	450.6
Aug	33,988.8	6,772.5	1,293.9	442.3	851.6	0.3	702.5	637.2	24,213.0	369.5
Sep	33,914.6	7,030.5	1,155.4	345.0	810.4	0.3	115.3	623.7	24,528.8	460.6
Oct	36,317.7	9,706.6	957.5	285.7	671.8	0.3	115.3	622.2	24,714.9	200.9
Nov	34,856.8	7,663.6	1,467.8	254.7	1,213.0	0.3	115.3	626.5	24,930.2	53.2
Dec	36,579.8	8,944.5	668.5	176.4	492.1	0.3	115.3	607.3	25,467.9	776.1
<b>2018</b>										
Jan	34,997.7	7,900.9	860.3	306.4	553.9	0.3	115.3	611.4	25,469.2	40.3
Feb	35,759.8	7,646.2	1,612.2	343.1	1,269.0	0.3	115.3	614.1	25,731.5	40.3
Mar	33,348.3	5,393.8	1,157.5	375.2	782.3	0.3	115.3	618.4	26,022.8	40.3
Apr	33,791.0	5,648.6	1,037.1	539.5	497.6	0.3	115.3	598.0	26,351.4	40.3
May	33,632.2	5,368.4	947.8	443.4	504.4	0.3	115.3	657.6	26,502.4	40.4
Jun	34,369.2	6,570.3	946.4	522.7	423.7	0.2	115.3	637.9	26,058.7	40.3
Jul	35,254.3	6,437.2	1,494.1	466.3	1,027.8	0.2	115.3	642.2	26,524.6	40.6
Aug	35,196.8	5,562.8	1,760.7	493.0	1,267.7	0.2	115.3	645.6	26,860.5	251.7
Sept	36,334.4	6,674.2	1,467.8	347.2	1,120.6	0.2	115.3	653.9	27,371.8	51.1
Oct	36,186.9	5,967.4	1,776.5	440.3	1,336.3	0.2	115.3	629.8	27,624.5	73.1
Nov	36,996.0	6,402.2	1,813.6	451.7	1,361.9	0.2	115.3	615.1	27,868.7	180.8
Dec	35,979.4	5,600.0	1,138.2	420.6	717.6	0.2	117.0	595.7	28,028.4	500.0
<b>2019</b>										
Jan	36,246.5	6,252.2	1,049.2	534.6	514.6	0.4	115.3	543.6	28,245.6	40.3
Feb	36,382.0	6,022.4	1,116.7	454.4	662.3	0.4	115.3	546.8	28,540.1	40.3
Mar	37,364.0	6,745.2	993.1	369.2	623.9	0.2	115.3	555.3	28,914.5	40.3
Apr	37,171.8	5,819.5	1,398.0	595.0	803.0	0.2	115.3	535.1	29,263.3	40.3
May	37,540.1	5,915.5	1,322.0	674.2	647.8	0.2	115.3	538.6	29,608.1	40.3
Jun	36,847.4	5,103.7	1,322.9	886.9	436.0	0.2	115.3	523.2	29,741.9	40.3
Jul	37,177.4	5,872.5	523.6	313.6	210.1	0.2	115.3	526.5	30,098.9	40.3
Aug	37,034.7	5,160.7	613.2	237.7	375.5	0.0	115.3	530.1	30,575.1	40.3
Sep	38,357.0	6,299.6	765.3	368.3	397.0	0.0	115.3	129.5	30,991.5	55.8
Oct	38,555.2	5,823.4	1,121.9	255.2	866.7	0.0	115.3	129.3	31,256.8	108.4

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

**Table 5. CONTINUED**  
**Bhutan National Bank Ltd.**

Nu. in Million

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>2015</b>											
Sep	25,271.0	7,467.6	8,051.3	525.2	0.0	0.0	0.0	0.0	0.0	7,461.8	1,765.2
Oct	27,938.5	7,873.9	10,402.7	431.4	0.0	0.0	0.0	0.0	0.0	7,580.1	1,650.4
Nov	28,631.4	8,015.5	10,677.0	426.6	0.0	0.0	0.0	0.0	0.0	7,612.9	1,899.3
Dec	28,786.3	8,033.8	10,811.0	403.0	0.0	0.0	0.0	0.0	0.0	8,155.9	1,382.7
<b>2016</b>											
Jan	28,661.0	7,558.5	11,137.4	446.8	0.0	0.0	0.0	0.0	0.0	7,731.9	1,786.5
Feb	29,248.0	7,663.4	11,355.5	546.9	0.0	0.0	0.0	0.0	0.0	7,527.3	2,154.9
Mar	27781.8	8163.6	9371.0	661.9	0.0	0.0	0.0	0.0	0.0	7516.5	2068.8
Apr	27742.1	8067.8	9614.6	693.7	0.0	0.0	0.0	0.0	0.0	7566.4	1799.7
May	29661.5	7843.3	11514.8	713.1	0.0	0.0	0.0	0.0	0.0	7551.4	2038.8
Jun	28012.6	7810.2	9792.8	684.7	0.0	0.0	0.0	0.0	0.0	7853.5	1871.4
Jul	28652.4	7868.7	10528.5	677.8	0.0	0.0	0.0	0.0	0.0	7849.1	1728.3
Aug	29374.4	8148.2	11571.9	723.1	0.0	0.0	0.0	0.0	0.0	7003.5	1927.6
Sep	30533.5	8598.3	12149.8	684.2	0.0	0.0	0.0	0.0	0.0	6733.1	2368.2
Oct	31357.3	8851.2	12412.6	604.6	0.0	0.0	0.0	0.0	0.0	6651.3	2837.5
Nov	32943.4	9220.1	14089.0	583.3	0.0	0.0	0.0	0.0	0.0	7053.0	1998.1
Dec	33723.5	9361.7	14513.5	660.1	0.0	0.0	0.0	0.0	0.0	7235.5	1952.6
<b>2017</b>											
Jan	32854.0	8598.6	14749.6	669.0	0.0	0.0	0.0	0.0	0.0	7204.1	1632.7
Feb	32310.1	9266.0	14233.0	672.5	0.0	0.0	0.0	0.0	0.0	7109.7	1028.8
Mar	31003.1	9630.4	12132.8	1006.8	0.0	0.0	0.0	0.0	0.0	6919.1	1313.9
Apr	34258.5	10654.2	14863.0	1008.1	0.0	0.0	0.0	0.0	0.0	7024.4	708.8
May	33549.0	9211.8	15620.5	1308.0	0.0	0.0	0.0	0.0	0.0	6811.8	597.0
Jun	34056.7	9286.8	16042.5	1104.6	0.0	0.0	0.0	0.0	0.0	7126.1	496.7
Jul	34016.7	10085.4	14677.2	1257.9	0.0	0.0	0.0	0.0	0.0	6999.3	996.9
Aug	33988.8	9698.1	14359.0	1665.1	0.0	0.0	0.0	0.0	0.0	7228.6	1038.0
Sep	33914.6	9906.2	13668.5	2046.7	0.0	0.0	0.0	0.0	0.0	7236.8	1056.4
Oct	36317.7	10448.8	15169.1	2257.7	0.0	0.0	0.0	0.0	0.0	7505.0	937.1
Nov	34856.8	9864.2	14267.5	2130.3	0.0	0.0	0.0	0.0	0.0	7511.2	1083.6
Dec	36579.8	11376.5	13821.5	2098.3	0.0	0.0	0.0	0.0	0.0	7960.9	1722.5
<b>2018</b>											
Jan	34997.7	10167.4	13233.9	1674.0	0.0	0.0	0.0	0.0	0.0	7535.3	2387.2
Feb	35759.8	10206.9	12987.0	1823.3	0.0	0.0	0.0	0.0	0.0	7470.1	3272.5
Mar	33348.3	9917.3	11634.8	2353.3	0.0	0.0	0.0	0.0	0.0	7302.8	2140.2
Apr	33791.0	10157.8	12585.8	1838.2	0.0	0.0	0.0	0.0	0.0	7198.7	2010.5
May	33632.2	10323.5	12576.8	1454.2	0.0	0.0	0.0	0.0	0.0	6958.6	2319.1
Jun	34369.2	10619.5	13393.8	1338.7	0.0	0.0	0.0	0.0	0.0	7556.1	1461.0
Jul	35254.3	10227.9	14454.5	1419.2	0.0	0.0	0.0	0.0	0.0	7356.7	1795.9
Aug	35196.8	9857.3	14374.1	1728.6	0.0	0.0	0.0	0.0	0.0	7472.2	1764.7
Sept	36334.4	11424.9	13333.1	2027.3	0.0	0.0	0.0	0.0	0.0	7362.3	2186.9
Oct	36186.9	10551.7	14582.9	2228.1	0.0	0.0	0.0	0.0	0.0	7022.9	1801.3
Nov	36996.0	10949.8	15652.6	1725.2	0.0	0.0	0.0	0.0	0.0	7330.9	1337.4
Dec	35979.4	10685.8	14796.4	1191.6	0.0	0.0	0.0	0.0	0.0	7644.8	1660.8
<b>2019</b>											
Jan	36246.5	10597.9	14767.7	1269.9	0.0	0.0	0.0	0.0	0.0	7331.6	2279.4
Feb	36382.0	10415.4	15252.2	1487.3	0.0	0.0	0.0	0.0	0.0	7276.3	1950.7
Mar	37364.0	10273.3	15627.7	1738.1	0.0	0.0	0.0	0.0	0.0	7108.0	2617.0
Apr	37171.8	11207.1	15091.2	1681.4	0.0	0.0	0.0	0.0	0.0	7085.2	2106.8
May	37540.1	11266.2	15392.0	1410.8	0.0	0.0	0.0	0.0	0.0	6923.6	2547.5
Jun	36847.4	10771.8	15480.5	1195.1	0.0	0.0	0.0	0.0	0.0	7623.4	1776.7
Jul	37177.4	10516.9	15529.5	1314.2	0.0	0.0	0.0	0.0	0.0	7536.9	2280.0
Aug	37034.7	10328.6	15861.0	1458.9	0.0	0.0	0.0	0.0	0.0	7338.8	2047.5
Sep	38357.0	10315.7	15797.7	2107.3	0.0	0.0	0.0	0.0	0.0	7416.2	2720.1
Oct	38552.2	10558.5	15740.4	2158.7	0.0	0.0	0.0	0.0	0.0	7232.2	2865.4

**Table 6: T Bank Ltd. – Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets					Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
	Total	Reserves	Foreign Assets							
			Total	Rupee	Others					
<b>2015</b>										
Sep	3,255.2	623.2	110.2	81.6	28.6	40.0	0.0	52.6	2,421.6	7.6
Oct	3,214.5	596.5	129.9	95.6	34.3	40.0	0.0	51.9	2,388.6	7.6
Nov	3,133.4	616.0	74.0	64.6	9.4	40.0	0.0	52.0	2,343.5	7.8
Dec	3,138.8	574.2	81.9	54.0	27.9	40.0	0.0	51.9	2,383.1	7.8
<b>2016</b>										
Jan	3,103.1	572.3	91.6	73.3	18.4	40.0	0.0	52.5	2,338.9	7.8
Feb	3,191.5	625.3	115.4	98.4	17.0	47.5	0.0	37.7	2,365.6	0.0
Mar	3,261.9	681.7	186.2	166.3	19.9	40.0	0.0	52.0	2,294.6	7.5
Apr	3,217.6	654.9	114.1	95.8	18.3	40.0	0.0	51.9	2,349.1	7.5
May	3,382.7	702.6	136.9	95.7	41.2	40.0	0.0	51.9	2,443.7	7.5
Jun	3,427.1	617.5	209.4	175.9	33.4	40.0	0.0	51.9	2,500.8	7.5
Jul	3,562.0	749.1	101.9	49.0	52.8	89.9	0.0	51.9	2,561.8	7.5
Aug	3,678.4	793.4	91.9	64.5	27.5	40.0	0.0	51.9	2,693.7	7.5
Sep	4,098.9	772.0	232.6	190.9	41.6	40.0	0.0	51.9	2,994.9	7.5
Oct	4,500.7	795.0	129.5	88.2	41.2	40.0	0.0	52.9	3,475.8	7.5
Nov	4,967.8	884.7	164.4	143.0	21.4	40.0	0.0	51.7	3,819.4	7.5
Dec	5,053.6	852.8	282.2	200.7	81.4	40.0	0.0	51.6	3,819.5	7.5
<b>2017</b>										
Jan	5,079.4	888.5	243.8	160.6	83.2	40.0	0.0	51.6	3,848.1	7.5
Feb	4,809.3	719.8	107.1	73.2	33.9	40.0	0.0	52.1	3,882.7	7.5
Mar	5,444.2	805.2	324.9	210.1	114.8	40.0	0.0	52.0	4,214.6	7.5
Apr	5,595.8	855.5	221.9	168.9	53.0	40.0	0.0	52.0	4,418.9	7.5
May	6,573.9	953.7	141.7	118.1	23.6	40.0	0.0	52.0	4,579.0	807.5
Jun	6,455.1	991.4	180.2	122.4	57.9	40.0	0.0	52.0	4,384.0	807.5
Jul	6,026.4	1,023.4	142.9	95.0	47.9	40.0	0.0	452.0	4,360.7	7.5
Aug	6,128.6	1,160.1	158.1	144.2	13.9	40.0	0.0	252.0	4,510.9	7.5
Sep	6,265.8	1,281.8	137.1	75.9	61.2	40.0	0.0	52.0	4,747.4	7.5
Oct	6,352.6	863.2	391.8	290.9	100.9	40.0	0.0	52.0	4,998.1	7.5
Nov	6,648.7	1,033.7	259.4	137.3	122.1	40.0	0.0	51.9	5,296.1	7.5
Dec	6,714.4	1,219.1	244.2	142.0	102.1	40.0	0.0	51.9	5,151.7	7.5
<b>2018</b>										
Jan	7,137.5	1,394.5	372.5	178.9	193.6	40.0	0.0	51.9	5,271.0	7.5
Feb	7,720.6	1,678.0	671.5	520.6	150.9	40.0	0.0	51.9	5,271.6	7.5
Mar	7,678.1	1,215.6	831.1	701.6	129.6	40.0	0.0	51.9	5,532.0	7.5
Apr	7,931.0	1,673.7	595.7	361.4	234.3	40.0	0.0	51.9	5,562.2	7.5
May	8,245.7	1,699.9	660.6	338.8	321.9	40.0	0.0	51.9	5,785.8	7.5
Jun	8,204.8	1,683.4	883.1	480.0	403.1	40.0	0.0	51.8	5,539.0	7.5
Jul	7,638.7	1,366.9	767.0	328.7	438.3	40.0	0.0	69.9	5,387.3	7.5
Aug	7,370.9	1,298.6	730.3	288.4	441.9	40.0	0.0	70.6	5,223.8	7.5
Sept	7,374.6	941.8	828.2	345.0	483.2	40.0	0.0	70.8	5,335.5	158.4
Oct	8,051.7	1,100.7	621.0	199.9	421.1	40.0	0.0	70.9	6,211.5	7.5
Nov	8,686.2	945.3	669.8	240.4	429.4	40.0	0.0	71.6	6,801.1	158.4
Dec	8,397.8	1,198.0	509.5	263.8	245.8	40.0	0.0	71.3	6,420.3	158.7
<b>2019</b>										
Jan	8,607.8	1,016.5	686.3	335.5	350.8	40.0	0.0	72.0	6,785.2	7.8
Feb	8,811.5	1,124.1	599.3	261.4	337.9	40.0	0.0	102.6	6,786.8	158.6
Mar	8,882.0	987.4	687.5	344.3	343.2	40.0	0.0	102.4	6,906.0	158.7
Apr	10,356.6	1,490.3	776.6	439.1	337.5	40.0	0.0	182.1	7,708.9	158.7
May	10,273.5	1,261.6	970.8	630.9	339.9	40.0	0.0	182.2	7,661.2	157.7
Jun	10,273.5	1,261.6	970.8	630.9	339.9	40.0	0.0	182.2	7,661.2	157.7
Jul	9,934.6	1,292.6	842.2	501.6	340.6	40.0	0.0	182.4	7,419.7	157.7
Aug	9,781.4	1,167.0	940.6	563.2	377.4	40.0	0.0	182.6	7,293.5	157.7
Sep	10,184.5	1,285.8	1,005.1	666.0	339.1	40.0	0.0	182.7	7,512.3	158.7
Oct	10,286.1	1,233.8	973.3	599.8	373.6	40.0	0.0	143.6	7,736.7	158.7

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

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



**Table 6. CONTINUED**  
**T Bank Ltd.**

*Nu. in Million*

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>2015</b>											
Sep	3,255.2	853.6	1,497.6	18.9	0.0	0.0	0.0	0.0	0.0	574.5	310.6
Oct	3,214.5	882.8	1,329.0	10.9	0.0	0.0	0.0	0.0	0.0	569.0	422.8
Nov	3,133.4	840.8	1,267.3	2.6	0.0	0.0	0.0	0.0	0.0	579.6	443.1
Dec	3,138.8	857.3	1,258.8	8.2	0.0	0.0	0.0	0.0	0.0	603.3	411.2
<b>2016</b>											
Jan	3,103.1	854.0	1,287.9	4.9	0.0	0.0	0.0	0.0	0.0	574.2	382.1
Feb	3,191.5	972.6	1,106.7	8.9	0.0	0.0	0.0	0.0	0.0	569.3	534.0
Mar	3291.9	832.1	1306.7	1.0	0.0	0.0	0.0	0.0	0.0	486.0	636.1
Apr	3217.6	960.6	1322.5	3.9	0.0	0.0	0.0	0.0	0.0	503.0	427.6
May	3382.7	1134.6	1333.1	0.0	0.0	0.0	0.0	0.0	0.0	559.5	355.5
Jun	3427.1	1226.5	1496.2	10.7	0.0	0.0	0.0	0.0	0.0	593.3	300.3
Jul	3562.0	1089.0	1501.1	28.4	0.0	0.0	0.0	0.0	0.0	595.5	105.0
Aug	3678.4	1159.3	1633.4	21.8	0.0	0.0	0.0	0.0	0.0	598.3	265.5
Sep	4098.9	1232.7	1544.7	6.3	0.0	0.0	0.0	0.0	0.0	593.9	721.3
Oct	4500.7	1418.5	1588.2	0.0	0.0	0.0	0.0	0.0	0.0	609.1	885.0
Nov	4967.8	1579.4	1730.4	0.0	0.0	0.0	0.0	0.0	0.0	600.4	1057.6
Dec	5053.6	1588.5	1584.5	6.5	0.0	0.0	0.0	0.0	0.0	625.4	1248.7
<b>2017</b>											
Jan	5079.4	1519.1	1712.5	19.3	0.0	0.0	0.0	0.0	0.0	673.1	1155.3
Feb	4809.3	1349.5	1744.0	0.0	0.0	0.0	0.0	0.0	0.0	710.6	1005.2
Mar	5444.2	1644.4	2012.2	3.5	0.0	0.0	0.0	0.0	0.0	578.5	1205.7
Apr	5595.8	1661.1	1837.6	6.6	0.0	0.0	0.0	40.0	0.0	596.3	1454.3
May	6573.9	1784.7	1919.1	0.2	0.0	0.0	0.0	0.0	0.0	562.5	2307.3
Jun	6455.1	1695.7	1843.3	2.4	0.0	0.0	0.0	0.0	0.0	583.0	2330.7
Jul	6026.4	1655.5	1876.8	5.7	0.0	0.0	0.0	0.0	0.0	539.8	1948.6
Aug	6128.6	1916.4	1930.9	5.3	0.0	0.0	0.0	0.0	0.0	636.8	1639.3
Sep	6265.8	2055.5	1947.4	0.0	0.0	0.0	0.0	0.0	0.0	658.3	1604.5
Oct	6352.6	1999.4	1867.9	6.2	0.0	0.0	0.0	0.0	0.0	665.0	1814.2
Nov	6648.7	2265.9	1846.7	10.4	0.0	0.0	0.0	0.0	0.0	668.5	1857.2
Dec	6714.4	2340.1	1990.6	7.0	0.0	0.0	0.0	0.0	0.0	721.4	1655.3
<b>2018</b>											
Jan	7137.5	2369.7	2497.4	22.1	0.0	0.0	0.0	0.0	0.0	645.3	1603.1
Feb	7720.6	2190.4	3065.1	25.3	0.0	0.0	0.0	0.0	0.0	669.8	1770.0
Mar	7678.1	2189.2	3064.2	31.1	0.0	0.0	0.0	0.0	0.0	633.1	1760.5
Apr	7931.0	2500.3	3007.5	0.1	0.0	0.0	0.0	0.0	0.0	602.5	1820.6
May	8245.7	2720.7	3067.4	0.0	0.0	0.0	0.0	0.0	0.0	664.0	1793.7
Jun	8204.8	2589.3	3130.8	10.2	0.0	0.0	0.0	0.0	0.0	767.6	1706.9
Jul	7638.7	2280.4	2951.3	1.7	0.0	0.0	0.0	0.0	0.0	753.5	1651.8
Aug	7370.9	2112.2	2854.6	1.9	0.0	0.0	0.0	0.0	0.0	749.8	1652.4
Sept	7374.6	2103.0	2870.1	10.9	0.0	0.0	0.0	0.0	0.0	789.0	1601.6
Oct	8051.7	2705.3	2872.9	4.4	0.0	0.0	0.0	0.0	0.0	787.8	1681.3
Nov	8686.2	3223.8	2894.0	2.2	0.0	0.0	0.0	0.0	0.0	825.5	1740.8
Dec	8397.8	2828.2	2955.4	7.1	0.0	0.0	0.0	0.0	0.0	866.6	1740.5
<b>2019</b>											
Jan	8607.8	2978.7	2987.7	5.5	0.0	0.0	0.0	0.0	0.0	874.4	1761.4
Feb	8811.5	3035.7	3087.5	1.1	0.0	0.0	0.0	0.0	0.0	884.1	1803.1
Mar	8982.0	2875.0	3217.7	23.2	0.0	0.0	0.0	0.0	0.0	858.4	1907.8
Apr	10356.6	3439.7	3599.4	0.9	0.0	0.0	0.0	0.0	0.0	955.4	2361.2
May	10273.5	3224.5	3633.7	7.0	0.0	0.0	0.0	0.0	0.0	1038.4	2369.9
Jun	10273.5	3224.5	3633.7	7.0	0.0	0.0	0.0	0.0	0.0	1038.4	2369.9
Jul	9934.6	3074.2	3615.5	1.2	0.0	0.0	0.0	0.0	0.0	1024.3	2219.5
Aug	9781.4	2650.5	3749.8	0.2	0.0	0.0	0.0	0.0	0.0	1021.5	2359.2
Sep	10184.5	2738.4	3922.0	1.3	0.0	0.0	0.0	0.0	0.0	1013.2	2509.6
Oct	10286.1	2994.8	4202.3	9.8	0.0	0.0	0.0	0.0	0.0	1050.8	2028.3

**Table 7. Druk Punjab National Bank Ltd.  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2015</b>										
Sep	7,300.3	2,026.8	745.5	508.3	237.2	0.0	368.8	63.7	4,045.1	50.5
Oct	6,388.2	1,231.8	501.8	328.5	173.4	0.0	369.8	59.0	4,192.1	33.6
Nov	6,484.1	1,391.9	392.5	316.5	76.0	0.0	370.8	59.6	4,235.7	33.6
Dec	7,070.1	1,532.9	828.3	717.8	110.5	0.0	365.3	61.9	4,248.0	33.7
<b>2016</b>										
Jan	5,953.0	970.5	244.9	170.9	74.0	0.0	366.2	64.9	4,289.6	16.8
Feb	6,277.1	876.9	143.1	88.2	54.9	399.3	366.2	64.9	4,409.8	16.8
Mar	18,875.4	11,493.7	2,327.6	2,245.4	82.2	0.0	361.7	68.1	4,607.4	16.9
Apr	6,639.3	1,279.1	303.0	223.3	79.7	0.0	362.7	67.3	4,627.2	0.0
May	7,792.8	2,745.2	340.8	129.9	210.9	0.0	363.8	68.2	4,274.8	0.0
Jun	6,844.4	1,082.1	780.3	649.5	130.8	0.0	360.0	66.1	4,305.9	250.1
Jul	6,773.9	1,243.6	475.3	105.1	370.2	0.0	361.0	64.7	4,379.1	250.2
Aug	6,800.4	1,104.1	559.2	134.3	424.9	0.0	362.0	44.7	4,480.3	250.0
Sep	7,634.6	1,372.2	1,097.5	730.4	367.1	0.0	304.4	108.2	4,502.2	250.0
Oct	7,924.2	1,944.1	745.4	86.8	658.7	0.0	317.6	109.2	4,557.8	250.1
Nov	8,116.2	2,413.9	441.7	283.6	158.1	0.0	307.9	109.5	4,593.2	250.0
Dec	8,521.5	2,345.5	885.7	164.5	721.2	0.0	307.9	105.6	4,626.7	250.1
<b>2017</b>										
Jan	13,023.7	6,997.9	618.7	-28.5	647.2	0.0	299.4	106.5	4,751.3	250.0
Feb	8,888.1	2,817.3	839.3	194.9	644.4	0.0	314.4	107.2	4,664.9	145.0
Mar	9,254.6	2,373.9	1,130.3	540.1	590.2	250.0	340.8	203.3	4,781.9	174.4
Apr	8,636.5	2,554.6	665.9	91.3	574.6	0.0	307.6	124.1	4,789.4	195.0
May	8,595.5	2,151.8	624.0	65.0	559.0	0.0	314.2	122.0	5,186.8	196.8
Jun	12,476.2	5,158.8	830.5	248.8	581.7	0.0	609.4	148.8	5,533.1	195.7
Jul	9,274.5	2,051.5	667.0	134.7	532.3	0.0	605.9	185.2	5,569.3	195.6
Aug	9,516.3	2,150.3	758.6	173.1	585.4	0.0	605.1	212.0	5,564.7	225.6
Sep	10,407.3	3,044.9	833.2	164.2	669.0	0.0	315.7	209.2	5,621.2	383.1
Oct	11,710.6	4,468.1	669.3	149.4	519.9	0.0	316.5	263.3	5,607.3	386.1
Nov	10,516.6	3,027.1	866.7	211.0	655.7	0.0	317.3	152.9	5,773.4	379.3
Dec	11,678.7	3,941.5	1,069.0	404.0	665.0	0.0	318.7	147.9	5,870.4	331.2
<b>2018</b>										
Jan	10,321.8	2,944.4	845.4	170.2	675.3	0.0	315.2	134.4	6,082.3	0.0
Feb	10,578.0	3,301.7	697.4	37.0	660.3	0.0	319.9	126.3	6,004.3	128.4
Mar	10,769.4	2,648.9	911.8	294.2	617.6	0.0	817.3	146.1	6,119.5	125.9
Apr	11,014.6	2,475.2	1,061.2	477.4	583.8	499.0	280.8	149.9	6,421.7	126.8
May	10,423.2	2,278.8	657.3	218.1	439.2	0.0	719.9	128.4	6,512.9	125.9
Jun	10,704.4	2,205.4	579.2	193.9	385.2	0.0	729.3	135.4	6,898.4	156.8
Jul	12,963.6	4,540.5	486.8	44.9	441.9	0.0	729.7	150.3	6,970.6	85.6
Aug	11,435.1	2,674.5	416.3	169.0	247.3	0.0	710.3	208.3	7,360.1	65.5
Sept	11,894.5	3,478.7	275.8	91.2	184.6	0.0	331.1	230.1	7,462.9	116.0
Oct	11,705.9	3,175.2	445.1	149.3	295.7	0.0	321.7	233.8	7,494.6	35.5
Nov	13,337.7	4,774.5	347.3	161.9	185.4	0.0	331.4	290.1	7,584.2	10.2
Dec	13,236.7	3,916.9	599.7	353.1	246.6	0.0	333.6	264.1	7,772.3	350.1
<b>2019</b>										
Jan	13,483.0	4,282.1	312.2	92.8	219.4	0.0	396.0	171.9	8,008.1	312.6
Feb	13,371.6	4,034.0	314.0	111.6	202.4	0.0	390.2	165.4	8,253.4	214.5
Mar	13,136.4	3,018.6	726.3	200.7	525.7	0.0	326.6	302.2	8,596.3	166.3
Apr	12,417.0	2,630.1	715.1	157.5	557.5	0.0	332.3	245.3	8,494.1	0.2
May	12,013.6	1,977.6	723.1	259.5	463.5	0.0	413.2	120.0	8,779.6	0.2
Jun	12,589.1	2,342.5	793.9	343.0	450.9	0.0	412.6	120.4	8,919.4	0.2
Jul	12,582.8	2,405.2	737.5	314.8	422.7	0.0	514.7	145.8	8,779.6	0.0
Aug	12,678.4	2,192.1	753.2	352.1	401.1	0.0	453.4	0.0	9,279.7	0.0
Sep	13,411.0	1,854.2	1,535.9	452.4	1,083.4	0.0	369.7	187.1	9,356.0	108.2
Oct	13,419.2	2,492.1	552.6	272.7	280.0	0.0	369.3	197.3	9,719.0	88.9

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

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

**Table 7. CONTINUED**  
**Druk Punjab National Bank Ltd.**

*Nu. in Million*

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>2015</b>											
Sep	7,300.3	3,791.8	1,983.9	223.3	0.0	0.0	0.0	0.0	0.0	1,074.8	226.5
Oct	6,388.2	3,880.3	1,968.0	19.7	0.0	0.0	0.0	0.0	0.0	1,082.4	-562.2
Nov	6,484.1	3,738.0	1,850.8	68.5	0.0	0.0	0.0	0.0	0.0	1,080.7	-253.9
Dec	7,070.1	4,170.0	1,864.7	19.7	0.0	0.0	0.0	0.0	0.0	1,080.7	-65.0
<b>2016</b>											
Jan	5,953.0	3,303.7	1,854.9	56.4	0.0	0.0	0.0	0.0	0.0	1,095.8	-357.7
Feb	6,277.1	3,799.7	1,956.3	56.1	0.0	0.0	0.0	0.0	0.0	1,099.9	-634.8
Mar	18,875.4	15,940.0	1,730.1	49.8	0.0	0.0	0.0	0.0	0.0	1,115.3	40.3
Apr	6,639.3	3,695.0	1,896.9	5.7	0.0	0.0	0.0	0.0	0.0	1,116.6	-74.8
May	7,792.8	4,691.4	1,919.4	219.7	0.0	0.0	0.0	0.0	0.0	1,154.8	-192.5
Jun	6,844.4	3,952.1	2,026.0	129.2	0.0	0.0	0.0	0.0	0.0	1,163.2	-426.1
Jul	6,773.9	3,357.4	1,846.7	416.7	0.0	0.0	0.0	0.0	0.0	1,171.2	-18.0
Aug	6,800.4	3,564.1	1,851.7	409.0	0.0	0.0	0.0	0.0	0.0	1,157.5	-181.9
Sep	7,634.6	4,274.0	2,081.6	343.4	0.0	0.0	0.0	0.0	0.0	1,146.5	-210.9
Oct	7,924.2	4,216.9	2,115.3	638.8	0.0	0.0	0.0	0.0	0.0	1,185.5	-232.3
Nov	8,116.2	4,383.2	2,577.6	130.4	0.0	0.0	0.0	0.0	0.0	1,186.2	-161.2
Dec	8,521.5	4,191.5	2,743.1	716.2	0.0	0.0	0.0	0.0	0.0	1,189.6	-319.0
<b>2017</b>											
Jan	13,023.7	8,397.3	2,649.0	646.9	0.0	0.0	0.0	0.0	0.0	1,250.8	79.7
Feb	8,888.1	5,015.5	2,653.4	0.0	0.0	0.0	0.0	0.0	0.0	1,196.1	23.1
Mar	9,254.6	5,010.2	3,890.8	0.0	0.0	0.0	0.0	0.0	0.0	1,268.1	-914.5
Apr	8,636.5	4,700.5	3,859.1	0.0	0.0	0.0	0.0	0.0	0.0	1,242.8	-1,165.8
May	8,595.5	4,612.1	3,878.0	0.0	0.0	0.0	0.0	0.0	0.0	1,224.3	-1,118.9
Jun	12,476.2	7,889.5	3,585.1	0.0	0.0	0.0	0.0	0.0	0.0	1,245.1	-243.5
Jul	9,274.5	4,646.0	4,404.7	0.0	0.0	0.0	0.0	0.0	0.0	1,265.1	-1,041.3
Aug	9,516.3	4,748.2	4,525.1	0.0	0.0	0.0	0.0	0.0	0.0	1,292.6	-1,049.6
Sep	10,407.3	5,869.9	3,504.2	0.0	0.0	0.0	0.0	0.0	0.0	1,276.9	-243.8
Oct	11,710.6	6,368.7	4,300.0	0.0	0.0	0.0	0.0	0.0	0.0	1,211.7	-169.8
Nov	10,516.6	5,359.4	4,311.3	0.0	0.0	0.0	0.0	0.0	0.0	1,234.4	-388.4
Dec	11,678.7	6,312.2	4,509.3	0.0	0.0	0.0	0.0	0.0	0.0	1,306.1	-448.8
<b>2018</b>											
Jan	10,321.8	5,074.9	4,573.1	0.0	0.0	0.0	0.0	0.0	0.0	1,320.0	-646.1
Feb	10,578.0	5,379.6	4,606.2	0.0	0.0	0.0	0.0	0.0	0.0	1,337.5	-745.3
Mar	10,769.4	5,176.1	5,067.3	0.0	0.0	0.0	0.0	0.0	0.0	1,331.1	-805.1
Apr	11,014.6	5,110.1	5,200.5	0.0	0.0	0.0	0.0	0.0	0.0	1,349.2	-645.1
May	10,423.2	4,619.5	5,174.2	0.0	0.0	0.0	0.0	0.0	0.0	1,370.9	-741.3
Jun	10,704.4	4,462.8	6,055.8	0.0	0.0	0.0	0.0	0.0	0.0	1,384.5	-1,198.7
Jul	12,963.6	6,398.9	5,661.0	0.0	0.0	0.0	0.0	0.0	0.0	1,422.6	-518.9
Aug	11,435.1	4,573.6	5,535.5	0.0	0.0	0.0	0.0	0.0	0.0	1,842.6	-516.5
Sept	11,894.5	5,515.5	5,272.9	0.0	0.0	0.0	0.0	0.0	0.0	1,864.9	-758.8
Oct	11,705.9	4,345.6	6,240.4	0.0	0.0	0.0	0.0	0.0	0.0	1,867.2	-747.4
Nov	13,337.7	5,743.2	6,542.1	0.0	0.0	0.0	0.0	0.0	0.0	1,890.3	-837.9
Dec	13,236.7	4,798.7	7,084.2	0.0	0.0	0.0	0.0	0.0	0.0	1,852.3	-498.4
<b>2019</b>											
Jan	13,483.0	4,316.4	7,036.9	0.0	0.0	0.0	0.0	0.0	0.0	1,982.9	146.7
Feb	13,371.6	4,614.1	6,628.2	0.0	0.0	0.0	0.0	0.0	0.0	1,907.5	221.9
Mar	13,136.4	4,950.1	6,054.6	0.0	0.0	0.0	0.0	0.0	0.0	1,945.3	186.4
Apr	12,417.0	4,992.2	6,193.5	0.0	0.0	0.0	0.0	0.0	0.0	1,928.8	-697.5
May	12,013.6	4,870.2	5,624.5	0.0	0.0	0.0	0.0	0.0	0.0	1,968.5	-449.5
Jun	12,589.1	4,923.4	5,611.6	0.0	0.0	0.0	0.0	0.0	0.0	2,001.5	52.5
Jul	12,582.8	4,837.1	4,187.4	0.0	0.0	0.0	0.0	0.0	0.0	2,025.8	1,532.5
Aug	12,678.4	4,919.3	6,079.4	0.0	0.0	0.0	0.0	0.0	0.0	2,034.2	-354.6
Sep	13,411.0	5,963.8	6,111.2	0.0	0.0	0.0	0.0	0.0	0.0	2,054.0	-717.9
Oct	13,419.2	5,394.7	6,114.9	0.0	0.0	0.0	0.0	0.0	0.0	2,081.4	-171.9

**Table 8: Bhutan Development Bank Ltd. <sup>1</sup>**  
**Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2015</b>										
Sep	16,419.2	2,350.6	12.7	12.7	0.0	0.0	399.1	38.4	13,207.1	411.3
Oct	16,837.3	2,254.1	40.0	40.0	0.0	0.0	590.4	38.4	13,503.0	411.3
Nov	16,899.7	2,054.4	32.9	32.9	0.0	0.0	582.7	38.4	13,780.0	411.3
Dec	16,834.7	2,189.6	23.7	23.7	0.0	0.0	504.5	38.4	13,667.2	411.3
<b>2016</b>										
Jan	17,400.3	2,047.5	49.4	49.4	0.0	0.0	415.0	38.4	14,438.6	411.3
Feb	16,903.0	1,987.0	53.7	53.7	0.0	0.0	461.5	38.4	13,951.1	411.3
Mar	17,933.0	2,151.3	44.4	44.4	0.0	0.0	371.2	38.4	14,916.4	411.3
Apr	18,625.7	2,528.3	38.8	38.8	0.0	0.0	327.1	38.4	15,281.8	411.3
May	19,020.7	2,681.8	31.5	31.5	0.0	0.0	317.0	38.4	15,540.6	411.3
Jun	19,013.3	2,584.9	52.7	52.7	0.0	0.0	335.6	38.4	15,590.4	411.3
Jul	19,211.0	2,587.7	47.2	47.2	0.0	0.0	284.4	33.4	15,847.0	411.3
Aug	19,797.5	2,735.7	41.3	41.3	0.0	0.0	284.4	33.4	16,291.4	411.3
Sep	19,915.8	2,806.2	35.8	35.8	0.0	38.8	471.6	33.4	16,118.7	411.3
Oct	20,089.5	2,827.3	31.7	31.7	0.0	0.0	8.5	33.4	16,330.1	858.3
Nov	20,702.5	3,112.5	119.4	119.4	0.0	0.0	54.2	33.4	16,542.4	840.5
Dec	21,182.3	3,796.1	0.9	0.9	0.0	0.0	54.3	33.4	16,474.4	823.3
<b>2017</b>										
Jan	21,196.6	3,661.5	0.6	0.6	0.0	0.0	54.4	33.4	16,630.7	816.1
Feb	21,332.5	3,500.1	1.0	1.0	0.0	0.0	54.4	33.4	16,943.4	800.1
Mar	21,254.8	3,172.0	0.6	0.6	0.0	0.0	50.0	33.4	17,218.0	780.8
Apr	21,561.7	3,231.2	0.4	0.4	0.0	0.0	6.9	33.4	17,526.7	763.1
May	21,828.5	3,368.5	0.4	0.4	0.0	0.0	7.8	33.4	17,673.1	745.2
Jun	21,883.9	3,576.0	0.0	0.0	0.0	0.0	0.0	421.3	17,527.4	359.3
Jul	21,883.9	3,576.0	0.0	0.0	0.0	0.0	0.0	421.3	17,527.4	359.3
Aug	21,684.6	3,002.1	0.0	0.0	0.0	0.0	0.0	33.4	17,922.0	727.1
Sep	22,450.6	3,523.3	5.0	5.0	0.0	0.0	0.0	8.5	18,207.9	705.9
Oct	22,384.5	3,151.0	0.4	0.4	0.0	0.0	8.6	33.3	18,529.7	661.5
Nov	22,617.6	3,293.9	0.7	0.7	0.0	0.0	7.8	33.3	18,860.7	421.3
Dec	23,223.8	3,873.2	11.7	11.7	0.0	0.0	52.3	33.4	18,631.2	621.9
<b>2018</b>										
Jan	23,294.8	3,920.5	11.7	11.7	0.0	0.0	52.3	33.4	18,855.5	421.3
Feb	23,380.1	3,895.4	11.6	11.6	0.0	0.0	52.3	33.4	18,813.3	574.0
Mar	23,515.6	3,820.8	7.5	7.5	0.0	0.0	52.3	33.4	19,098.9	502.7
Apr	23,348.2	3,625.3	12.2	12.2	0.0	0.0	52.3	33.4	19,122.0	503.0
May	23,830.4	4,183.5	13.8	13.8	0.0	0.0	52.3	33.4	19,057.3	490.0
Jun	24,032.1	4,757.7	25.3	25.3	0.0	0.0	52.3	33.4	18,662.6	500.7
Jul	23,979.7	4,900.9	22.5	22.5	0.0	0.0	52.3	33.4	18,549.2	421.4
Aug	24,876.1	5,682.5	16.3	16.3	0.0	0.0	52.3	33.4	18,670.1	421.4
Sept	24,941.9	5,346.7	12.4	12.4	0.0	0.0	52.3	33.4	18,815.4	681.7
Oct	25,268.2	5,558.0	19.0	19.0	0.0	0.0	52.3	33.4	18,922.5	682.9
Nov	25,149.8	5,432.4	22.5	22.5	0.0	0.0	55.6	33.4	18,923.1	682.8
Dec	24,702.6	5,244.8	15.8	15.8	0.0	0.0	65.0	33.4	18,662.3	681.2
<b>2019</b>										
Jan	24,261.4	4,750.0	31.0	31.0	0.0	0.0	65.0	33.4	18,700.6	681.2
Feb	23,884.7	4,093.9	29.6	29.6	0.0	0.0	65.0	33.4	18,980.2	682.6
Mar	23,963.2	3,946.6	21.4	21.4	0.0	0.0	65.0	33.4	19,214.0	682.7
Apr	23,843.1	3,655.9	15.2	15.2	0.0	0.0	65.0	33.4	19,390.8	682.7
May	24,203.9	3,774.9	15.7	15.7	0.0	0.0	65.0	33.4	19,632.0	682.9
Jun	23,862.5	3,597.0	11.1	11.1	0.0	0.0	65.0	33.4	19,473.2	682.7
Jul	23,831.9	3,404.4	10.1	10.1	0.0	0.0	65.0	33.4	19,636.3	682.7
Aug	23,873.1	3,207.8	12.7	12.7	0.0	0.0	65.0	33.4	19,872.7	681.3
Sep	23,847.8	3,445.0	9.6	9.6	0.0	0.0	65.0	33.4	19,873.4	421.3

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

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

**Table 8. CONTINUED**  
**Bhutan Development Bank Ltd.**

*Nu. in Million*

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>2015</b>											
Sep	16,419.2	2,471.3	8,006.6	0.0	0.0	0.0	0.0	0.0	880.5	2,842.3	2,218.4
Oct	16,837.3	2,690.3	8,011.1	0.0	0.0	0.0	0.0	0.0	880.5	2,884.1	2,371.3
Nov	16,899.7	2,532.5	8,277.1	0.0	0.0	0.0	0.0	0.0	879.8	2,950.8	2,259.5
Dec	16,834.7	2,591.3	8,214.1	0.0	0.0	0.0	0.0	0.0	824.8	3,378.3	1,826.3
<b>2016</b>											
Jan	17,400.3	2,428.6	8,288.5	0.0	0.0	0.0	0.0	0.0	817.9	3,274.7	2,590.5
Feb	16,903.0	2,452.1	8,383.1	0.0	0.0	0.0	0.0	0.0	823.9	3,305.4	1,938.6
Mar	17933.0	2566.4	8570.6	0.0	0.0	0.0	0.0	0.0	809.8	3148.1	2838.0
Apr	18625.7	2705.7	8997.9	0.0	0.0	0.0	0.0	0.0	708.9	2973.6	3239.7
May	19020.7	2677.6	9392.4	0.0	0.0	0.0	0.0	0.0	708.2	3006.3	3236.2
Jun	19013.3	2880.5	9594.9	0.0	0.0	0.0	0.0	0.0	703.2	3087.8	2746.8
Jul	19211.0	2939.6	9916.0	0.0	0.0	0.0	0.0	0.0	702.3	3025.9	2627.3
Aug	19797.5	3031.8	9470.9	0.0	0.0	0.0	0.0	0.0	696.3	2997.7	3600.7
Sep	19915.8	3186.5	9599.6	0.0	0.0	0.0	0.0	0.0	688.2	2671.9	3769.6
Oct	20089.5	3314.3	9833.4	0.0	0.0	0.0	0.0	0.0	687.3	2753.3	3501.2
Nov	20702.5	3550.7	10403.8	0.0	0.0	0.0	0.0	0.0	686.6	2876.6	3184.8
Dec	21182.3	3541.8	10566.6	0.0	0.0	0.0	0.0	0.0	681.6	3241.0	3151.3
<b>2017</b>											
Jan	21196.6	3468.5	10745.3	0.0	0.0	0.0	0.0	0.0	680.7	3161.2	3140.9
Feb	21332.5	3501.3	11072.9	0.0	0.0	0.0	0.0	0.0	674.7	2993.1	3090.5
Mar	21254.8	3625.7	11669.3	0.0	0.0	0.0	0.0	0.0	565.7	2670.6	2723.5
Apr	21561.7	3725.2	10956.7	0.0	0.0	0.0	0.0	0.0	565.7	2519.3	3794.8
May	21828.5	3775.0	10782.9	0.0	296.2	0.0	296.2	0.0	268.8	2506.6	4199.0
Jun	21883.9	3876.8	11118.2	0.0	289.3	0.0	289.3	0.0	269.7	2371.1	3958.8
Jul	21883.9	3876.8	11118.2	0.0	289.3	0.0	289.3	0.0	269.7	2371.1	3958.8
Aug	21684.6	4250.7	13455.3	0.0	0.0	0.0	0.0	0.0	553.1	1802.8	1622.8
Sep	22450.6	5003.4	10961.3	0.0	0.0	0.0	0.0	0.0	544.1	1717.1	4224.7
Oct	22384.5	4333.0	11309.3	0.0	0.0	0.0	0.0	0.0	544.1	1451.5	4746.7
Nov	22617.6	4531.1	11219.2	0.0	279.6	0.0	279.6	9.3	263.8	1583.5	4731.2
Dec	23223.8	4398.7	11672.4	0.0	279.6	0.0	279.6	0.0	263.8	2014.9	4594.4
<b>2018</b>											
Jan	23294.8	4440.0	12397.7	0.0	378.7	0.0	378.7	0.0	163.8	2261.9	3652.8
Feb	23380.1	4267.4	11604.2	0.0	378.7	0.0	378.7	0.0	163.8	1731.6	5234.5
Mar	23515.6	4422.4	12243.8	0.0	269.6	0.0	269.6	0.0	163.8	1370.6	5045.4
Apr	23348.2	4488.6	11143.4	0.0	539.6	0.0	539.6	0.0	163.8	1478.0	5534.8
May	23830.4	4931.1	11378.8	0.0	668.1	0.0	668.1	0.0	163.8	1463.6	5225.0
Jun	24032.1	5186.5	11895.2	0.0	768.2	0.0	768.2	0.0	163.8	2117.3	3901.0
Jul	23979.7	5319.1	11750.4	0.0	764.1	0.0	764.1	0.0	163.8	1989.2	3993.2
Aug	24876.1	5303.7	12311.0	0.0	764.1	0.0	764.1	0.0	163.8	1973.2	4360.3
Sept	24941.9	5420.8	12058.3	0.0	734.0	0.0	734.0	0.0	163.8	1865.6	4699.5
Oct	25268.2	5446.2	12263.7	0.0	733.1	0.0	733.1	0.0	159.7	1935.4	4730.1
Nov	25149.8	5209.2	12421.5	0.0	732.4	0.0	732.4	0.0	159.7	2216.2	4410.9
Dec	24702.6	5068.0	12292.3	0.0	0.0	0.0	0.0	0.0	868.7	2391.4	4082.1
<b>2019</b>											
Jan	24261.4	4942.3	12106.0	0.0	0.0	0.0	0.0	0.0	867.8	3471.2	2874.0
Feb	23884.7	4848.7	12173.5	0.0	0.0	0.0	0.0	0.0	867.8	2392.2	3602.6
Mar	23963.2	5044.6	12085.1	0.0	0.0	0.0	0.0	0.0	832.7	2063.8	3937.1
Apr	23843.1	4944.3	12302.5	0.0	0.0	0.0	0.0	0.0	832.7	1893.7	3870.0
May	24203.9	4783.8	12756.9	0.0	0.0	0.0	0.0	0.0	832.0	1736.8	4094.4
Jun	23862.5	5253.1	12476.5	0.0	0.0	0.0	0.0	0.0	831.0	1848.2	3453.7
Jul	23831.9	5191.2	12319.8	0.0	0.0	0.0	0.0	0.0	805.9	1854.5	3660.6
Aug	23873.1	5434.4	11895.3	0.0	0.0	0.0	0.0	0.0	805.9	1851.1	3886.3
Sep	23847.8	5497.5	11723.7	0.0	0.0	0.0	0.0	0.0	773.8	1421.9	4430.9

**Table 9: Royal Insurance Corporation of Bhutan Ltd.  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets		Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
	Total	Reserves	Total	Rupee	Others						
<b>2015</b>											
Sep	12,319.1	451.6	6.0	3.3	2.7	0.0	0.0	39.0	10,680.2	1,078.1	64.2
Oct	12,950.9	737.9	8.5	8.5	0.0	0.0	0.0	39.0	11,023.3	1,078.1	64.2
Nov	13,274.9	507.7	27.7	25.0	2.7	0.0	0.0	39.0	11,398.1	1,238.1	64.2
Dec	13,890.2	399.6	14.0	11.2	2.8	0.0	0.0	39.0	11,944.3	1,428.1	65.1
<b>2016</b>											
Jan	14,060.9	256.0	5.6	2.8	2.8	0.0	0.0	39.0	12,457.0	1,238.1	65.1
Feb	14,256.1	156.7	14.3	11.4	2.8	0.0	0.0	39.0	12,742.9	1,238.1	65.1
Mar	14,810.8	341.1	23.3	20.5	2.8	0.0	0.0	39.0	13,104.2	1,238.1	65.1
Apr	15,130.7	363.5	14.3	11.4	2.8	0.0	0.0	39.0	13,410.7	1,238.1	65.1
May	15,008.4	241.2	14.3	11.4	2.8	0.0	0.0	39.0	13,410.7	1,238.1	65.1
Jun	15,348.7	511.7	14.3	11.4	2.8	0.0	0.0	39.0	13,420.7	1,297.9	65.1
Jul	16,106.2	193.4	32.8	29.9	2.8	0.0	0.0	39.0	14,478.0	1,297.9	65.1
Aug	16,333.6	192.2	32.8	29.9	2.8	0.0	0.0	39.0	14,706.6	1,297.9	65.1
Sep	16,775.5	298.4	32.8	29.9	2.8	0.0	0.0	39.0	15,042.3	1,297.9	65.1
Oct	16,983.3	305.6	53.2	50.4	2.8	0.0	0.0	39.0	15,222.5	1,297.9	65.1
Nov	17,419.5	355.9	95.0	50.4	44.6	0.0	0.0	39.0	15,566.6	1,297.9	65.1
Dec	18,021.6	917.2	76.4	6.7	69.7	0.0	0.0	71.4	15,549.4	1,303.6	103.7
<b>2017</b>											
Jan	18,887.5	461.8	98.3	78.3	20.1	0.0	0.0	71.4	16,927.4	1,303.6	25.0
Feb	17,991.9	169.7	96.7	80.0	16.7	0.0	0.0	71.4	16,325.6	1,303.6	25.0
Mar	18,504.7	285.2	110.0	80.0	30.0	0.0	0.0	71.4	16,709.5	1,303.6	25.0
Apr	19,717.4	339.7	98.2	70.8	27.4	0.0	0.0	71.4	17,879.5	1,303.6	25.0
May	19,854.4	320.4	98.5	77.3	21.2	0.0	0.0	71.4	18,035.5	1,303.6	25.0
Jun	19,037.3	338.5	111.8	81.1	30.8	0.0	0.0	39.0	17,185.0	1,297.9	65.1
Jul	20,394.9	466.9	103.0	82.3	20.8	0.0	0.0	39.0	18,423.0	1,297.9	65.1
Aug	19,260.3	419.1	111.9	91.9	20.0	0.0	0.0	39.0	17,327.3	1,297.9	65.1
Sep	19,364.4	384.8	150.2	99.9	50.3	0.0	0.0	39.0	17,427.4	1,297.9	65.1
Oct	19,576.2	397.7	134.4	102.6	31.8	0.0	0.0	39.0	17,642.1	1,297.9	65.1
Nov	19,777.1	462.1	149.2	109.3	39.9	0.0	0.0	39.0	17,763.7	1,297.9	65.1
Dec	20,494.8	1,560.3	20.6	0.0	20.6	0.0	12.7	37.8	17,501.3	1,303.6	58.6
<b>2018</b>											
Jan	20,023.7	287.7	156.2	131.8	24.4	0.0	0.0	37.8	17,879.8	1,603.6	58.6
Feb	20,328.1	430.9	137.8	137.8	0.0	0.0	0.0	37.8	18,059.4	1,603.6	58.6
Mar	20,559.0	627.1	133.5	133.5	0.0	0.0	0.0	37.8	18,098.5	1,603.6	58.6
Apr	20,561.7	849.4	168.0	140.8	27.2	0.0	0.0	37.8	17,844.3	1,603.6	58.6
May	20,342.6	549.6	150.1	131.7	18.4	0.0	0.0	37.8	17,942.9	1,603.6	58.6
Jun	20,326.7	627.5	151.4	127.1	24.3	0.0	0.0	37.8	17,847.8	1,603.6	58.6
Jul	20,156.4	343.7	152.4	134.1	18.3	0.0	0.0	37.8	18,010.3	1,553.6	58.6
Aug	20,114.9	349.0	152.7	123.5	29.2	0.0	0.0	37.8	18,113.2	1,403.6	58.6
Sept	20,289.9	264.4	153.1	131.9	21.1	0.0	0.0	37.8	18,372.4	1,403.6	58.6
Oct	20,709.4	318.6	144.9	130.8	14.1	0.0	0.0	37.8	18,745.9	1,403.6	58.6
Nov	20,998.2	291.7	160.1	131.7	28.4	0.0	0.0	37.8	19,046.5	1,403.6	58.6
Dec	22,048.0	1,318.2	141.5	0.0	141.5	0.0	0.0	37.8	19,088.3	1,403.6	58.6
<b>2019</b>											
Jan	21,535.0	356.5	139.3	119.3	20.0	0.0	0.0	37.8	19,539.2	1,403.6	58.6
Feb	21,740.1	304.6	133.2	109.2	24.0	0.0	0.0	37.8	19,802.4	1,403.6	58.6
Mar	21,832.3	332.6	94.9	94.9	0.0	0.0	0.0	37.8	19,904.8	1,403.6	58.6
Apr	21,771.6	364.3	85.1	85.1	0.0	0.0	0.0	37.8	19,822.3	1,403.6	58.6
May	22,104.1	309.8	79.7	79.7	0.0	0.0	0.0	37.8	20,024.6	1,593.6	58.6
Jun	22,266.1	420.5	78.3	78.3	0.0	0.0	0.0	37.8	20,077.4	1,593.6	58.6
Jul	22,444.1	274.1	89.4	89.4	0.0	0.0	0.0	37.8	20,190.6	1,793.6	58.6
Aug	22,744.7	447.6	85.6	85.6	0.0	0.0	0.0	37.8	20,321.6	1,793.6	58.6
Sep	22,605.1	397.7	70.5	70.5	0.0	0.0	0.0	37.8	20,446.9	1,593.6	58.6
Oct	22,533.2	222.9	0.0	0.0	0.0	0.0	0.0	37.8	20,620.2	1,593.6	58.6

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

**Table 9. CONTINUED**  
**Royal Insurance Corporation of Bhutan Ltd.**

*Nu. in Million*

End of Period	Liabilities							
	Total	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2015</b>								
Sep	12,319.1	0.0	0.0	0.0	327.4	3,458.7	2,567.5	5,965.5
Oct	12,950.9	0.0	0.0	0.0	464.7	3,502.7	2,702.6	6,280.9
Nov	13,274.9	0.0	0.0	0.0	738.4	3,528.6	2,708.6	6,299.2
Dec	13,890.2	0.0	0.0	0.0	812.3	3,595.7	2,518.7	6,963.5
<b>2016</b>								
Jan	14,060.9	0.0	0.0	0.0	984.9	3,543.6	2,461.8	7,070.6
Feb	14,256.1	0.0	0.0	0.0	1,065.9	3,490.8	2,278.2	7,421.2
Mar	14,810.8	0.0	0.0	0.0	1,541.1	3,410.0	2,537.9	7,321.8
Apr	15,130.7	0.0	0.0	0.0	1,678.2	3,354.7	2,610.9	7,487.0
May	15,008.4	0.0	0.0	0.0	1,788.1	3,554.8	2,674.2	6,991.3
Jun	15,348.7	0.0	0.0	0.0	2,445.8	3,515.4	2,781.9	6,605.6
Jul	16,106.2	0.0	0.0	0.0	1,958.9	3,515.4	2,761.4	7,870.5
Aug	16,333.6	0.0	0.0	0.0	2,096.1	3,619.8	2,709.9	7,907.9
Sep	16,775.5	0.0	0.0	0.0	2,134.8	3,653.9	2,795.6	8,191.1
Oct	16,983.3	0.0	0.0	0.0	2,053.6	3,607.6	2,793.2	8,528.9
Nov	17,419.5	0.0	0.0	0.0	2,126.5	3,693.0	2,900.1	8,699.9
Dec	18,021.6	3,083.5	251.4	4,140.2	2,501.2	3,595.2	2,852.3	1,597.8
<b>2017</b>								
Jan	18,887.5	3,083.5	225.2	4,986.1	2,473.2	3,550.0	3,161.5	1,408.1
Feb	17,991.9	3,083.5	225.2	4,259.7	2,182.0	3,574.2	3,309.7	1,357.6
Mar	18,504.7	3,083.5	225.2	4,116.1	2,712.2	3,507.6	3,017.7	1,842.4
Apr	19,717.4	3,083.5	251.1	4,062.4	2,909.1	3,448.7	3,132.1	2,830.5
May	19,854.4	3,083.5	250.6	4,170.6	2,772.4	3,477.8	3,040.7	3,058.8
Jun	19,037.3	3,083.5	250.7	4,275.6	2,353.3	3,758.3	3,207.4	2,108.5
Jul	20,394.9	3,083.5	1,282.3	3,883.0	1,924.9	3,872.4	3,350.3	2,998.5
Aug	19,260.3	3,083.5	250.7	5,198.1	2,353.3	3,783.4	2,926.7	1,664.6
Sep	19,364.4	3,083.5	250.7	5,299.0	1,260.4	3,693.9	3,438.8	2,332.8
Oct	19,576.2	3,083.5	250.7	5,445.7	982.6	3,737.2	3,512.4	2,564.0
Nov	19,777.1	3,083.5	250.7	5,559.4	766.6	3,737.2	3,444.6	2,935.0
Dec	20,494.8	3,849.9	272.9	1,702.4	1,621.3	3,452.5	2,907.3	6,688.6
<b>2018</b>								
Jan	20,023.7	3,849.9	272.2	6,293.0	560.9	3,623.9	2,980.7	2,443.2
Feb	20,328.1	3,849.9	272.9	6,496.5	556.6	3,606.7	2,486.7	3,058.8
Mar	20,559.0	3,849.9	272.9	6,570.8	544.9	3,532.3	2,186.1	3,602.1
Apr	20,561.7	3,849.9	272.9	6,469.7	349.0	3,476.0	1,661.0	4,483.2
May	20,342.6	3,849.9	272.9	5,969.8	269.1	3,429.9	3,185.7	3,365.4
Jun	20,326.7	3,849.9	272.9	6,013.6	269.1	3,226.3	2,935.1	3,759.8
Jul	20,156.4	3,849.9	272.9	6,032.4	200.0	2,871.5	2,959.6	3,970.1
Aug	20,114.9	3,849.9	272.9	6,037.1	211.0	2,858.5	2,639.4	4,246.1
Sept	20,289.9	3,849.9	272.9	6,043.0	160.0	2,898.5	3,028.1	4,037.5
Oct	20,709.4	3,849.9	272.9	6,068.4	182.8	2,898.5	3,110.8	4,326.1
Nov	20,998.2	3,849.9	272.9	6,217.6	289.8	2,898.5	2,548.1	4,921.4
Dec	22,048.0	4,851.3	187.0	1,986.4	1,207.1	2,621.5	969.3	10,225.4
<b>2019</b>								
Jan	21,535.0	4,741.9	187.0	6,491.0	433.4	2,881.5	532.1	6,268.1
Feb	21,740.1	4,741.9	187.0	6,437.8	436.5	2,881.5	914.4	6,141.0
Mar	21,832.3	4,741.9	187.0	6,520.4	303.3	2,881.5	572.7	6,625.5
Apr	21,771.6	4,741.9	187.0	6,335.4	-22.7	2,881.5	752.9	6,895.6
May	22,104.1	4,741.9	187.0	6,571.5	141.3	2,881.5	-189.6	7,770.6
Jun	22,266.1	4,741.9	187.0	6,908.0	125.5	2,881.5	-1,643.8	9,066.0
Jul	22,444.1	4,741.9	187.0	6,523.7	143.4	2,881.5	-648.6	8,615.2
Aug	22,744.7	4,741.9	187.0	6,543.0	143.2	2,881.5	-1,067.0	9,315.0
Sep	22,605.1	4,741.9	187.0	6,477.1	277.0	2,621.5	-979.9	9,280.4
Oct	22,533.2	4,741.9	187.0	6,483.3	303.0	2,621.5	-211.5	8,407.9

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

**Table 10: Bhutan Insurance Ltd. – Monetary and Financial Statistics<sup>1</sup>**

Nu. in Million

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector**	Claims on Private Sector	Claims on DMBs	Claims on NBFIS
			Total	Rupee	Others						
<b>2015</b>											
Sep	900.1	27.9	0.0	0.0	0.0	0.0	0.0	1.8	695.1	115.4	60.0
Oct	958.4	59.5	0.0	0.0	0.0	0.0	0.0	1.8	721.8	115.4	60.0
Nov	996.9	89.8	0.0	0.0	0.0	0.0	0.0	1.8	759.9	85.4	60.0
Dec	1,040.6	94.6	0.0	0.0	0.0	0.0	0.0	1.8	798.8	85.4	60.0
<b>2016</b>											
Jan	1,021.9	144.2	0.0	0.0	0.0	0.0	0.0	1.8	730.6	85.4	60.0
Feb	1,084.7	181.6	0.0	0.0	0.0	0.0	0.0	1.8	755.9	85.4	60.0
Mar	1,081.9	165.8	0.0	0.0	0.0	0.0	0.0	7.8	762.9	85.4	60.0
Apr	1,074.8	122.2	0.0	0.0	0.0	0.0	0.0	1.8	805.4	85.4	60.0
May	1,086.5	99.7	0.0	0.0	0.0	0.0	0.0	1.8	839.6	85.4	60.0
Jun	1,108.8	110.7	0.0	0.0	0.0	0.0	0.0	1.8	851.0	85.4	60.0
Jul	1,139.2	125.1	0.0	0.0	0.0	0.0	0.0	1.8	867.0	85.4	60.0
Aug	1,155.2	90.8	0.0	0.0	0.0	0.0	0.0	1.8	887.2	115.4	60.0
Sep	1,163.1	117.7	0.0	0.0	0.0	0.0	0.0	1.8	908.3	75.4	60.0
Oct	1,191.8	141.7	0.0	0.0	0.0	0.0	0.0	1.8	912.9	75.4	60.0
Nov	1,211.0	128.2	0.0	0.0	0.0	0.0	0.0	1.8	945.6	75.4	60.0
Dec	1,248.6	109.5	0.0	0.0	0.0	0.0	0.0	1.8	1,001.9	75.4	60.0
<b>2017</b>											
Jan	1,250.3	79.9	0.0	0.0	0.0	0.0	0.0	1.8	1,033.2	75.4	60.0
Feb	1,329.8	103.9	0.0	0.0	0.0	0.0	0.0	1.8	1,088.7	75.4	60.0
Mar	1,359.3	79.5	0.0	0.0	0.0	0.0	0.0	1.8	1,142.6	75.4	60.0
Apr	1,460.6	126.8	0.0	0.0	0.0	0.0	0.0	1.8	1,196.7	75.4	60.0
May	1,440.9	86.6	0.0	0.0	0.0	0.0	0.0	1.8	1,217.1	75.4	60.0
Jun	1,467.3	87.3	0.0	0.0	0.0	0.0	0.0	1.8	1,242.8	75.4	60.0
Jul	1,492.3	63.9	0.0	0.0	0.0	0.0	0.0	1.8	1,291.2	75.4	60.0
Aug	1,558.4	49.6	0.0	0.0	0.0	0.0	0.0	1.8	1,371.6	75.4	60.0
Sep	1,732.8	71.7	0.0	0.0	0.0	0.0	0.0	1.8	1,524.0	75.4	60.0
Oct	1,770.8	78.9	0.0	0.0	0.0	0.0	0.0	1.8	1,554.8	75.4	60.0
Nov	1,832.3	133.5	0.0	0.0	0.0	0.0	0.0	1.8	1,561.6	75.4	60.0
Dec	1,878.5	191.9	0.0	0.0	0.0	0.0	0.0	1.8	1,549.4	75.4	60.0
<b>2018</b>											
Jan	1,827.4	150.1	0.0	0.0	0.0	0.0	0.0	1.8	1,540.1	75.4	60.0
Feb	1,816.1	115.8	0.0	0.0	0.0	0.0	0.0	1.8	1,563.1	75.4	60.0
Mar	1,826.1	139.1	0.0	0.0	0.0	0.0	0.0	1.8	1,549.8	75.4	60.0
Apr	1,845.0	177.2	0.0	0.0	0.0	0.0	0.0	1.8	1,560.7	45.4	60.0
May	1,861.5	158.9	0.0	0.0	0.0	0.0	0.0	1.8	1,565.4	75.4	60.0
Jun	1,876.5	157.0	0.0	0.0	0.0	0.0	0.0	1.8	1,582.3	75.4	60.0
Jul	1,903.9	114.5	0.0	0.0	0.0	0.0	0.0	1.8	1,652.2	75.4	60.0
Aug	1,924.9	84.2	0.0	0.0	0.0	0.0	0.0	1.8	1,703.5	75.4	60.0
Sept	1,996.2	125.5	0.0	0.0	0.0	0.0	0.0	1.8	1,733.6	75.4	60.0
Oct	2,012.3	126.9	0.0	0.0	0.0	0.0	0.0	1.8	1,748.2	75.4	60.0
Nov	2,025.7	171.7	0.0	0.0	0.0	0.0	0.0	1.8	1,716.8	75.4	60.0
Dec	2,156.1	298.0	0.0	0.0	0.0	0.0	0.0	1.8	1,721.0	75.4	60.0
<b>2019</b>											
Jan	2,132.9	245.6	0.0	0.0	0.0	0.0	0.0	1.8	1,750.1	75.4	60.0
Feb	2,124.6	226.9	0.0	0.0	0.0	0.0	0.0	1.8	1,760.5	75.4	60.0
Mar	2,157.6	271.5	0.0	0.0	0.0	0.0	0.0	1.8	1,748.9	75.4	60.0
Apr	2,130.0	197.5	0.0	0.0	0.0	0.0	0.0	1.8	1,735.4	135.4	60.0
May	2,144.3	178.3	0.0	0.0	0.0	0.0	0.0	1.8	1,768.8	135.4	60.0
Jun	2,164.3	166.2	0.0	0.0	0.0	0.0	0.0	1.8	1,800.9	135.4	60.0
Jul	2,165.9	116.0	0.0	0.0	0.0	0.0	0.0	1.8	1,852.8	135.4	60.0
Aug	2,191.9	97.4	0.0	0.0	0.0	0.0	0.0	1.8	1,897.4	135.4	60.0
Sep	2,206.0	53.8	0.0	0.0	0.0	0.0	0.0	1.8	1,955.0	135.4	60.0

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



**Table 10. CONTINUED**  
**Bhutan Insurance Ltd.**

*Nu. in Million*

End of Period	Liabilities								
	Total	General Insurance Reserve Fund	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2015</b>									
Sep	900.1	0.0	0.0	0.0	0.0	343.1	0.0	459.3	97.7
Oct	958.4	0.0	0.0	0.0	0.0	36.0	30.0	467.8	424.6
Nov	996.9	0.0	0.0	0.0	0.0	36.0	50.0	509.3	401.6
Dec	1,040.6	0.0	0.0	0.0	0.0	430.9	0.0	493.7	116.1
<b>2016</b>									
Jan	1,021.9	0.0	0.0	0.0	0.0	0.0	50.0	503.5	468.5
Feb	1,084.7	0.0	0.0	0.0	0.0	0.0	50.0	505.3	529.4
Mar	1,081.9	0	0	0	0	406.2	50	483.8	141.9
Apr	1,074.8	0.0	0.0	0.0	0.0	0.0	50.0	473.0	551.8
May	1,086.5	0.0	0.0	0.0	0.0	0.0	0.0	480.9	555.6
Jun	1,108.8	0.0	0.0	0.0	0.0	0.0	466.3	491.5	151.0
Jul	1,139.2	0.0	0.0	0.0	0.0	0.0	50.0	496.7	592.5
Aug	1,155.2	0.0	0.0	0.0	0.0	0.0	50.0	511.8	593.4
Sep	1,163.1	0.0	0.0	0.0	0.0	0.0	482.6	507.5	173.0
Oct	1,191.8	0.0	0.0	0.0	0.0	0.0	50.0	502.9	638.9
Nov	1,211.0	0.0	0.0	0.0	0.0	0.0	50.0	545.4	615.5
Dec	1,248.6	0.0	0.0	0.0	0.0	0.0	505.7	506.5	236.4
<b>2017</b>									
Jan	1,250.3	0.0	0.0	0.0	0.0	0.0	61.0	513.9	675.4
Feb	1,329.8	0.0	0.0	0.0	0.0	0.0	119.5	512.4	697.9
Mar	1,359.3	0.0	0.0	0.0	0.0	0.0	121.0	526.4	711.9
Apr	1,460.6	0.0	0.0	0.0	647.5	0.0	61.0	521.7	230.5
May	1,440.9	0.0	0.0	0.0	649.6	0.0	61.0	536.5	193.8
Jun	1,467.3	0.0	0.0	0.0	654.9	0.0	61.0	546.5	204.9
Jul	1,492.3	0.0	0.0	0.0	0.0	0.0	61.0	525.0	906.3
Aug	1,558.4	0.0	0.0	0.0	691.8	0.0	91.0	564.9	210.7
Sep	1,732.8	0.0	0.0	0.0	707.8	0.0	231.0	569.8	224.2
Oct	1,770.8	0.0	0.0	0.0	718.0	0.0	231.0	575.7	246.1
Nov	1,832.3	0.0	0.0	0.0	722.7	0.0	294.0	592.0	223.6
Dec	1,878.5	0.0	0.0	0.0	0.0	0.0	295.5	558.1	1,024.9
<b>2018</b>									
Jan	1,827.4	0.0	0.0	0.0	800.9	0.0	235.5	559.5	231.5
Feb	1,816.1	0.0	0.0	0.0	803.0	0.0	205.5	541.8	265.7
Mar	1,826.1	0.0	0.0	0.0	0.0	0.0	205.5	579.8	1,040.8
Apr	1,845.0	0.0	0.0	0.0	0.0	0.0	230.5	559.3	1,055.2
May	1,861.5	0.0	0.0	0.0	812.4	0.0	230.5	573.8	244.8
Jun	1,876.5	0.0	0.0	0.0	821.2	0.0	230.5	601.7	223.1
Jul	1,903.9	0.0	0.0	0.0	818.6	0.0	250.5	581.8	253.0
Aug	1,924.9	0.0	0.0	0.0	850.1	0.0	230.5	594.6	249.7
Sept	1,996.2	0.0	0.0	0.0	832.0	0.0	280.5	623.7	260.0
Oct	2,012.3	0.0	0.0	0.0	0.0	0.0	270.5	620.3	1,121.5
Nov	2,025.7	0.0	0.0	0.0	846.7	0.0	270.5	584.7	323.8
Dec	2,156.1	0.0	0.0	0.0	885.7	0.0	310.5	601.2	358.7
<b>2019</b>									
Jan	2,132.9	0.0	0.0	0.0	947.1	0.0	270.5	565.5	349.7
Feb	2,124.6	0.0	0.0	0.0	939.1	0.0	250.5	520.4	414.6
Mar	2,157.6	0.0	0.0	0.0	959.9	0.0	255.5	485.4	456.8
Apr	2,130.0	0.0	0.0	0.0	961.1	0.0	235.5	463.0	470.5
May	2,144.3	0.0	0.0	0.0	970.4	0.0	210.0	483.3	480.6
Jun	2,164.3	0.0	0.0	0.0	949.1	0.0	210.0	494.6	510.6
Jul	2,165.9	0.0	0.0	0.0	982.0	0.0	200.0	514.6	469.4
Aug	2,191.9	0.0	0.0	0.0	984.2	0.0	200.0	550.2	457.5
Sep	2,206.0	0.0	0.0	0.0	987.7	0.0	200.0	518.9	499.4

**Table 11: Royal Monetary Authority of Bhutan  
Monetary and Financial Statistics**

*Nu. in Million*

End of Period	Assets								
	Total	Foreign Assets			Claims on DMBs	Claims on Govt.	Claims on Private Sector	Claims on NBFIs	Govt. Securities
		Total	Rupee	Convertible Foreign Currency					
<b>2015</b>									
Sep	75,158.9	74,192.8	18,205.6	55,987.2	939.3	0.0	26.7	0.0	0.0
Oct	74,095.2	72,145.7	17,568.5	54,577.2	1,921.7	0.0	27.8	0.0	0.0
Nov	74,037.6	71,555.6	15,038.5	56,517.1	2,454.9	0.0	27.2	0.0	0.0
Dec	69,582.7	68,810.3	12,210.0	56,600.3	744.5	0.0	27.9	0.0	0.0
<b>2016</b>									
Jan	70,090.4	68,490.7	12,501.1	55,989.5	1,569.6	0.0	30.0	0.0	0.0
Feb	74,519.5	72,555.8	14,798.9	57,756.8	1,418.3	515.2	30.3	0.0	0.0
Mar	77,220.6	76,741.3	19,921.1894	56,820.1	447.5	0.0	31.8	0.0	0.0
Apr	79,170.5	74,133.0	16,734.8	57,398.2	5,004.1	0.0	33.4	0.0	0.0
May	73,910.8	71,403.4	12,899.7	58,503.7	1,188.1	1,285.0	34.3	0.0	0.0
Jun	78,276.8	77,976.8	19,017.7	58,959.1	266.6	0.0	33.3	0.0	0.0
Jul	76,651.6	75,380.1	17,409.1	57,971.0	1,237.5	0.0	33.9	0.0	0.0
Aug	80,956.6	76,347.8	19,527.6	56,820.2	4,573.4	0.0	35.4	0.0	0.0
Sep	83,090.0	82,340.6	25,329.8	57,010.8	712.6	0.0	36.8	0.0	0.0
Oct	85,717.3	82,405.2	24,590.7	57,814.5	3,276.0	0.0	36.1	0.0	0.0
Nov	88,074.2	87,288.4	29,754.2	57,534.2	749.4	0.0	36.4	0.0	0.0
Dec	78,200.7	76,484.0	21,604.3	54,879.6	1,679.7	0.0	37.0	0.0	0.0
<b>2017</b>									
Jan	71,319.9	69,253.2	17,868.7	51,384.5	1,499.2	531.0	36.5	0.0	0.0
Feb	72,039.6	71,317.2	20,259.8	51,057.4	685.9	0.0	36.5	0.0	0.0
Mar	80,315.4	74,896.3	23,912.3	50,983.9	5,383.1	0.0	36.0	0.0	0.0
Apr	66,704.1	66,104.5	16,127.0	49,977.5	564.2	0.0	35.4	0.0	0.0
May	70,083.2	69,112.4	21,845.6	47,266.8	935.2	0.0	35.6	0.0	0.0
Jun	72,435.4	71,820.7	23,496.1	48,324.6	578.4	0.0	36.3	0.0	0.0
Jul	69,586.4	68,879.6	20,509.4	48,370.2	511.8	159.5	35.5	0.0	0.0
Aug	72,655.9	72,414.4	23,425.5	48,989.0	141.4	64.0	36.0	0.0	0.0
Sep	78,126.0	76,051.9	26,511.2	49,540.6	1,092.0	945.5	36.6	0.0	0.0
Oct	80,103.9	79,254.4	28,207.6	51,046.9	813.9	0.0	35.6	0.0	0.0
Nov	79,317.6	78,598.4	27,481.1	51,117.3	684.0	0.0	35.2	0.0	0.0
Dec	77,975.2	76,486.0	26,617.3	49,868.6	1,427.7	27.9	33.6	0.0	0.0
<b>2018</b>									
Jan	75,883.5	73,630.9	25,623.5	48,007.4	1,671.2	548.4	33.1	0.0	0.0
Feb	71,385.0	65,876.2	19,286.8	46,589.3	4,993.8	482.3	32.7	0.0	0.0
Mar	75,977.0	66,461.6	16,185.9	50,275.7	7,843.3	1639.6	32.4	0.0	0.0
Apr	67,728.1	65,608.2	9,110.5	56,497.7	2,087.9	0.0	32.0	0.0	0.0
May	77,409.0	74,387.4	21,247.1	53,140.2	362.3	2627.3	32.1	0.0	0.0
Jun	75,935.3	75,194.0	18,614.4	56,579.5	709.3	0.0	32.0	0.0	0.0
Jul	74,927.2	74,162.7	20,302.7	53,860.0	733.3	0.0	31.2	0.0	0.0
Aug	79,452.8	77,171.3	23,246.6	53,924.7	728.1	1522.5	31.0	0.0	0.0
Sept	82,096.2	79,750.1	22,279.9	57,470.2	2,194.2	121.7	30.2	0.0	0.0
Oct	80,250.7	79,496.0	23,317.8	56,178.2	725.1	0.0	29.6	0.0	0.0
Nov	71,434.6	70,237.0	17,945.0	52,292.0	1,167.8	0.0	29.8	0.0	0.0
Dec	69,911.0	67,916.9	15,725.5	52,191.4	1,326.3	638.0	29.8	0.0	0.0
<b>2019</b>									
Jan	76,292.9	75,242.7	21,245.5	53,997.2	810.4	211.0	28.9	0.0	0.0
Feb	79,170.8	74,163.2	18,217.8	55,945.4	2,649.8	2329.8	28.0	0.0	0.0
Mar	77,740.9	74,602.7	20,437.2	54,165.5	431.9	2678.4	27.9	0.0	0.0
Apr	69,112.7	67,954.2	11,462.5	56,491.7	316.7	814.9	26.9	0.0	0.0
May	73,625.4	71,799.7	16,593.7	55,206.0	305.1	1493.9	26.7	0.0	0.0
Jun	76,367.3	73,116.5	17,266.4	55,850.0	724.8	2500.0	26.1	0.0	0.0
Jul	74,537.5	73,709.1	20,333.2	53,375.9	659.9	143.7	24.9	0.0	0.0
Aug	78,031.1	77,469.9	20,645.4	56,824.5	535.8	0.0	25.4	0.0	0.0
Sep	79,613.2	78,312.6	19,860.6	58,452.0	1,243.2	32.0	25.3	0.0	0.0

**Table 11. CONTINUED**  
**Royal Monetary Authority of Bhutan**

*Nu. in Million*

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>2015</b>										
Sep	75,158.9	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
Oct	74,095.2	29,211.0	6,038.8	7,030.1	7,030.1	0.0	13,827.1	0.0	3,897.6	20,129.4
Nov	74,037.6	27,463.8	5,936.0	7,059.3	7,059.3	0.0	14,083.2	0.0	3,986.3	21,444.9
Dec	69,582.7	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
<b>2016</b>										
Jan	70,090.4	26,074.8	6,647.7	7,030.1	7,030.1	0.0	11,345.2	0.0	3,352.4	22,287.8
Feb	74,519.5	28,909.1	6,610.2	7,058.3	7,058.3	0.0	11,951.0	0.0	3,433.4	23,167.7
Mar	77,220.6	34,951.1	6,067.0	7,000.0	7,000.0	0.0	10,081.3	0.0	3,520.7	21,667.5
Apr	79,170.5	29,028.6	6,272.3	7,028.8	7,028.8	0.0	18,067.7	0.0	3,612.4	21,433.1
May	73,910.8	28,901.1	5,753.2	7,058.5	7,058.5	0.0	12,357.0	0.0	3,725.4	21,868.8
Jun	78,276.8	27,802.9	6,101.7	13,804.1	13,804.1	0.0	10,200.1	0.0	3,686.8	22,782.9
Jul	76,651.6	25,233.5	5,637.3	13,783.8	13,783.8	0.0	11,887.9	0.0	3,750.6	21,995.8
Aug	80,956.6	28,598.2	5,242.3	13,839.2	13,839.2	0.0	12,754.5	0.0	3,838.3	21,926.4
Sep	83,090.0	27,264.9	5,176.9	13,727.7	13,727.7	0.0	17,683.3	0.0	3,066.4	21,347.6
Oct	85,717.3	31,968.3	6,027.6	13,781.8	13,781.8	0.0	15,159.1	0.0	3,175.6	21,632.5
Nov	88,074.2	34,801.9	6,958.9	13,836.6	13,836.6	0.0	13,200.6	0.0	3,289.4	22,945.7
Dec	78,200.7	34,262.9	8,318.9	7,000.0	7,000.0	0.0	11,118.3	0.0	3,422.9	22,396.5
<b>2017</b>										
Jan	71,319.9	31,478.2	9,006.1	7,029.7	7,029.7	0.0	9,350.5	0.0	3,509.5	19,951.9
Feb	72,039.6	29,127.1	8,873.7	7,056.6	7,056.6	0.0	13,126.5	0.0	3,624.1	19,105.3
Mar	80,315.4	35,751.9	7,954.9	7,030.7	7,030.7	0.0	13,049.8	0.0	3,800.3	20,682.6
Apr	66,704.1	28,184.6	8,232.1	7,059.5	7,059.5	0.0	11,760.5	0.0	3,830.6	15,868.9
May	70,083.2	31,550.5	8,306.6	7,058.5	7,058.5	0.0	7,587.6	0.0	3,953.2	19,933.4
Jun	72,435.4	34,327.9	8,787.7	7,000.0	7,000.0	0.0	7,152.2	0.0	3,951.5	20,003.8
Jul	69,586.4	29,835.2	8,814.5	7,029.7	7,029.7	0.0	8,895.6	0.0	4,034.6	19,791.2
Aug	72,655.9	28,541.9	8,510.7	7,059.5	7,059.5	0.0	7,261.1	0.0	4,311.3	25,482.1
Sep	78,126.0	32,101.7	8,523.6	7,134.4	7,134.4	0.0	8,335.0	0.0	4,420.9	26,134.0
Oct	80,103.9	32,990.4	8,417.0	7,099.3	7,099.3	0.0	10,341.7	0.0	3,448.0	26,224.6
Nov	79,317.6	30,514.1	8,442.0	7,081.2	7,081.2	0.0	12,641.9	0.0	3,631.9	25,448.4
Dec	77,975.2	32,712.2	8,767.1	7,046.1	7,046.1	0.0	9,531.0	0.0	3,858.4	24,827.5
<b>2018</b>										
Jan	75,883.5	31,248.8	8,661.8	7,099.3	7,099.3	0.0	9,091.5	0.0	4,285.3	24,158.6
Feb	71,385.0	29,141.8	7,925.5	7,056.6	7,056.6	0.0	12,702.4	0.0	4,448.9	18,035.3
Mar	75,977.0	35,568.2	8,307.6	7,085.3	7,085.3	0.0	10,574.1	0.0	4,564.8	18,184.7
Apr	67,728.1	27,039.6	8,430.8	7,028.8	7,028.8	0.0	9,406.9	0.0	4,337.5	19,915.2
May	77,409.0	32,265.5	8,968.3	13,796.4	13,796.4	0.0	6,720.2	0.0	4,452.5	20,174.4
Jun	75,935.3	33,469.8	9,312.4	13,776.3	13,776.3	0.0	3,020.4	0.0	4,357.7	21,311.1
Jul	74,927.2	31,815.7	8,993.1	13,828.9	13,828.9	0.0	3,429.6	0.0	4,645.1	21,208.0
Aug	79,452.8	33,958.9	8,843.4	13,747.7	13,747.7	0.0	4,149.0	0.0	4,849.2	22,748.0
Sept	82,096.2	34,973.5	8,447.8	13,713.1	13,713.1	0.0	4,271.8	0.0	4,972.5	24,165.2
Oct	80,250.7	30,997.4	9,043.9	13,768.6	13,768.6	0.0	6,969.0	0.0	3,548.4	24,967.3
Nov	71,434.6	35,110.2	9,159.1	7,058.5	7,058.5	0.0	3,595.3	0.0	4,565.7	21,104.8
Dec	69,911.0	29,898.1	9,171.4	7,000.0	7,000.0	0.0	6,848.4	0.0	5,713.2	20,451.3
<b>2019</b>										
Jan	76,292.9	27,298.4	9,261.7	14,146.6	14,146.6	0.0	7,941.8	0.0	5,827.9	21,078.2
Feb	79,170.8	30,135.9	9,127.2	14,264.5	14,264.5	0.0	7,750.2	0.0	5,888.4	21,131.7
Mar	77,740.9	31,201.7	8,998.7	14,235.1	14,235.1	0.0	6,730.2	0.0	6,102.6	19,471.3
Apr	69,112.7	29,544.6	9,130.0	7,095.2	7,095.2	0.0	6,108.3	0.0	6,231.6	20,133.0
May	73,625.4	27,299.9	7,990.9	14,109.2	14,109.2	0.0	5,644.8	0.0	6,346.5	20,225.0
Jun	76,367.3	31,973.9	9,744.1	14,007.1	14,007.1	0.0	4,310.1	0.0	6,354.7	19,721.4
Jul	74,537.5	30,115.8	9,470.9	14,060.6	14,060.6	0.0	4,365.7	0.0	6,734.8	19,260.7
Aug	78,031.1	28,798.8	9,367.3	14,042.5	14,042.5	0.0	6,928.7	0.0	6,830.9	21,430.1
Sep	79,613.2	32,607.0	9,524.0	14,002.5	14,002.5	0.0	5,484.2	0.0	6,912.3	20,607.1

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

**Table 12: Commercial Banks' Reserves**

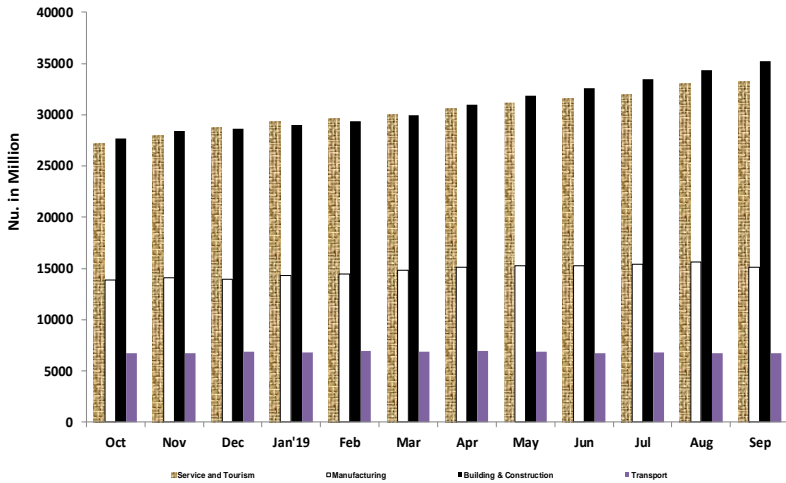
<i>Nu. in Million</i>									
End of Period	Total	Of which:				In % of Total			
		Cash	CRR	RMA Bills	Other deposits	Cash	CRR	RMA Bills	Other deposits
<b>2015</b>									
Sep	<b>16,263.2</b>	3,734.7	7,049.9	0.0	5,478.7	23.0	43.3	0.0	33.7
Oct	<b>20,733.7</b>	3,647.5	7,405.9	0.0	9,680.3	17.6	35.7	0.0	46.7
Nov	<b>19,977.8</b>	3,617.0	7,558.9	0.0	8,801.9	18.1	37.8	0.0	44.1
Dec	<b>18,298.7</b>	2,819.2	7,922.9	0.0	7,556.6	15.4	43.3	0.0	41.3
<b>2016</b>									
Jan	<b>18,560.6</b>	2,718.5	7,870.1	0.0	7,972.0	14.6	42.4	0.0	43.0
Feb	<b>21,687.3</b>	2,806.2	7,840.4	0.0	11,040.7	12.9	36.2	0.0	50.9
Mar	<b>26216.3</b>	2757.8	7443.2	0.0	16015.3	10.5	28.4	0.0	61.1
Apr	<b>22721.5</b>	2780.5	7987.3	0.0	11953.6	12.2	35.2	0.0	52.6
May	<b>21858.5</b>	3197.4	8161.0	0.0	10500.1	14.6	37.3	0.0	48.0
Jun	<b>17854.7</b>	3571.0	8245.5	0.0	6038.2	20.0	46.2	0.0	33.8
Jul	<b>17886.6</b>	3838.1	8135.9	0.0	5912.6	21.5	45.5	0.0	33.1
Aug	<b>21278.5</b>	4038.5	8289.9	0.0	8950.1	19.0	39.0	0.0	42.1
Sep	<b>18145.8</b>	4150.6	8754.3	0.0	5240.9	22.9	48.2	0.0	28.9
Oct	<b>24863.0</b>	3397.3	8564.3	0.0	12901.4	13.7	34.4	0.0	51.9
Nov	<b>26618.3</b>	3288.0	9016.3	0.0	14314.0	12.4	33.9	0.0	53.8
Dec	<b>25197.8</b>	2120.4	9504.9	0.0	13572.6	8.4	37.7	0.0	53.9
<b>2017</b>									
Jan	<b>27559.0</b>	1907.7	9709.6	0.0	15941.7	6.9	35.2	0.0	57.8
Feb	<b>31791.8</b>	2012.6	9368.4	0.0	20410.9	6.3	29.5	0.0	64.2
Mar	<b>20674.6</b>	2111.7	9545.1	0.0	9017.9	10.2	46.2	0.0	43.6
Apr	<b>29871.6</b>	2131.0	9853.0	0.0	17887.6	7.1	33.0	0.0	59.9
May	<b>23090.9</b>	2513.4	10010.8	0.0	10566.7	10.9	43.4	0.0	45.8
Jun	<b>25197.8</b>	2741.2	10284.0	0.0	12172.5	10.9	40.8	0.0	48.3
Jul	<b>28427.4</b>	2966.1	10204.7	0.0	15256.6	10.4	35.9	0.0	53.7
Aug	<b>18396.5</b>	2808.5	10239.4	0.0	5348.6	15.3	55.7	0.0	29.1
Sep	<b>22829.0</b>	2697.4	10211.6	0.0	9920.0	11.8	44.7	0.0	43.5
Oct	<b>25686.0</b>	2675.6	10060.5	0.0	12949.9	10.4	39.2	0.0	50.4
Nov	<b>21351.3</b>	2550.4	10424.3	0.0	8376.6	11.9	48.8	0.0	39.2
Dec	<b>24038.2</b>	2496.5	10540.2	0.0	11001.5	10.4	43.8	0.0	45.8
<b>2018</b>									
Jan	<b>19773.0</b>	2823.1	10625.1	0.0	6324.8	14.3	53.7	0.0	32.0
Feb	<b>23669.2</b>	3488.6	10629.2	0.0	9551.3	14.7	44.9	0.0	40.4
Mar	<b>21228.9</b>	2902.3	10909.8	0.0	7416.9	13.7	51.4	0.0	34.9
Apr	<b>17690.6</b>	2849.7	11380.6	0.0	3460.2	16.1	64.3	0.0	19.6
May	<b>20024.2</b>	2834.2	10841.3	0.0	6348.7	14.2	54.1	0.0	31.7
Jun	<b>23752.5</b>	3033.1	11036.2	0.0	9683.2	12.8	46.5	0.0	40.8
Jul	<b>22899.8</b>	3248.2	11155.9	0.0	8495.6	14.2	48.7	0.0	37.1
Aug	<b>22674.2</b>	3130.5	11156.4	0.0	8387.3	13.8	49.2	0.0	37.0
Sept	<b>25932.5</b>	3276.5	11313.6	0.0	11342.3	12.6	43.6	0.0	43.7
Oct	<b>21740.7</b>	3056.7	11267.9	0.0	7416.1	14.1	51.8	0.0	34.1
Nov	<b>25912.6</b>	2885.4	11452.8	0.0	11574.4	11.1	44.2	0.0	44.7
Dec	<b>20178.9</b>	2640.9	11808.4	0.0	5729.7	13.1	58.5	0.0	28.4
<b>2019</b>									
Jan	<b>18752.9</b>	2701.5	11483.6	0.0	4567.8	14.4	61.2	0.0	24.4
Feb	<b>21238.4</b>	3079.0	11484.6	0.0	6674.9	14.5	54.1	0.0	31.4
Mar	<b>19661.0</b>	2868.9	11298.5	0.0	5493.6	14.6	57.5	0.0	27.9
Apr	<b>19305.3</b>	3163.8	11524.3	0.0	4617.2	16.4	59.7	0.0	23.9
May	<b>17358.7</b>	2807.1	11904.1	0.0	2647.5	16.2	68.6	0.0	15.3
Jun	<b>21724.9</b>	2801.2	11995.3	0.0	6928.3	12.9	55.2	0.0	31.9
Jul	<b>20374.3</b>	2816.1	12007.2	0.0	5551.0	13.8	58.9	0.0	27.2
Aug	<b>18560.9</b>	2890.6	12155.6	0.0	3514.7	15.6	65.5	0.0	18.9
Sep	<b>22416.5</b>	2974.6	12481.1	0.0	6960.7	13.3	55.7	0.0	31.1

**Table 13: Foreign Assets of Commercial Banks**

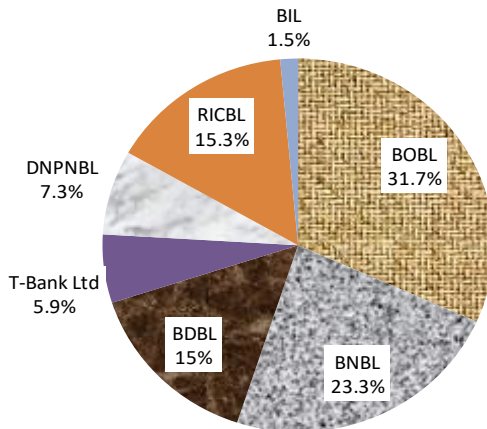
*Nu. in Million*

End of Period	Total	Of which:		In % of Total	
		Rupee	Convertible currency	Rupee	Convertible currency
<b>2015</b>					
Sep	5,262.4	2,347.0	2,915.4	44.6	55.4
Oct	4,755.7	1,491.8	3,263.9	31.4	68.6
Nov	4,374.9	1,426.9	2,948.0	32.6	67.4
Dec	4494.8	2114.0	2380.8	47.0	53.0
<b>2016</b>					
Jan	4197.7	2287.1	1910.7	54.5	45.5
Feb	3417.5	1731.1	1686.4	50.7	49.3
Mar	5640.8	2965.6	2675.2	52.6	47.4
Apr	3119.7	1504.9	1614.8	48.2	51.8
May	2953.0	925.1	2027.9	31.3	68.7
Jun	3641.0	2101.3	1539.6	57.7	42.3
Jul	3884.15	1281.47	2602.67	32.99	67.01
Aug	3727.14	1432.38	2294.76	38.43	61.57
Sep	4904.58	2559.28	2345.30	52.18	47.82
Oct	3848.84	1582.01	2266.83	41.10	58.90
Nov	3020.17	1710.50	1309.68	56.64	43.36
Dec	3736.26	1144.14	2592.12	30.62	69.38
<b>2017</b>					
Jan	4768.51	1460.49	3308.02	30.63	69.37
Feb	4422.72	1622.26	2800.46	36.68	63.32
Mar	5521.24	1640.81	3880.44	29.72	70.28
Apr	3758.41	995.94	2762.47	26.50	73.50
May	3356.52	1032.27	2324.25	30.75	69.25
Jun	3655.35	1740.48	1914.87	47.61	52.39
Jul	2995.28	757.56	2237.72	25.29	74.71
Aug	5096.47	2185.41	2911.06	42.88	57.12
Sep	4407.58	1071.48	3336.10	24.31	75.69
Oct	3933.50	1135.64	2797.86	28.87	71.13
Nov	4879.59	1037.88	3841.71	21.27	78.73
Dec	3718.29	1027.20	2691.10	27.63	72.37
<b>2018</b>					
Jan	5055.36	1754.33	3301.02	34.70	65.30
Feb	6576.68	2443.86	4132.82	37.16	62.84
Mar	5290.68	1759.36	3531.32	33.25	66.75
Apr	5927.84	2589.49	3338.36	43.68	56.32
May	5685.86	2487.28	3198.58	43.75	56.25
Jun	5356.82	1585.13	3771.70	29.59	70.41
Jul	5310.73	1321.90	3988.83	24.89	75.11
Aug	5653.79	1561.07	4092.72	27.61	72.39
Sept	6631.79	2515.28	4116.51	37.93	62.07
Oct	6738.40	1605.81	5132.59	23.83	76.17
Nov	5159.65	1485.24	3674.41	28.79	71.21
Dec	4616.93	1697.82	2919.12	36.77	63.23
<b>2019</b>					
Jan	4681.44	1464.29	3217.15	31.28	68.72
Feb	4859.51	1892.05	2967.47	38.93	61.07
Mar	5268.33	1392.09	3876.24	26.42	73.58
Apr	5711.14	1828.56	3882.58	32.02	67.98
May	5027.18	2028.06	2999.12	40.34	59.66
Jun	4811.24	2332.77	2478.47	48.49	51.51
Jul	4317.65	1662.54	2655.10	38.51	61.49
Aug	5549.35	1825.05	3724.30	32.89	67.11
Sep	5721.65	1998.77	3722.88	34.93	65.07

**Chart 3: Major Credit to Private Sector**



**Chart 4: Financial Institutions' Contribution to Credit (Sept' 2019)**



**Table 14: Sectoral Credit by the Financial Institutions\***

*Nu. in Million / End of Period*

Sub sector	2018				2019								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Agriculture	5910.65	5957.67	5958.74	5857.00	5907.43	6052.95	6171.93	6298.68	6307.44	6247.26	6262.01	6328.15	6335.26
Service and Tourism	26743.80	27187.06	27935.37	28744.17	29280.07	29565.39	29984.77	30617.24	31200.41	31523.66	31930.15	33025.23	33250.56
Manufacturing	13985.18	13851.25	14076.32	13923.64	14297.27	14430.84	14835.60	15114.14	15278.47	15231.83	15405.58	15659.53	15085.02
Building & Construction	27132.44	27652.47	28383.55	28634.50	29006.55	29394.61	29960.10	30986.59	31865.78	32581.84	33428.26	34345.25	35185.49
Trade & Commerce	16073.02	16476.84	16493.52	16337.52	17129.32	17299.36	17689.60	17601.11	17706.15	17719.01	18018.73	18337.75	18591.51
Transport	6685.45	6753.00	6754.06	6842.16	6775.83	6918.89	6886.96	6947.18	6863.66	6747.64	6814.57	6748.39	6706.37
Personal Loans	13324.97	13196.09	13172.12	13561.05	12491.21	12383.39	13758.91	13768.93	13865.61	13816.89	13950.73	13917.15	13941.94
Loan Against Shares	318.56	406.44	477.29	441.26	524.81	520.81	506.51	497.45	522.76	553.12	401.08	418.68	386.69
Government (Short term loans)	586.69	436.70	440.26	420.43	424.00	427.23	430.80	410.65	414.10	855.42	397.30	400.64	0.00
Credit Card	19.64	29.68	19.93	19.98	19.80	21.87	18.03	20.12	20.01	22.96	20.85	24.24	23.84
Others	3093.05	3627.14	4262.03	4668.13	4965.15	5522.08	3850.81	4036.47	4346.51	4295.73	3890.50	3569.94	3624.46
<b>Total</b>	<b>113873.46</b>	<b>115574.34</b>	<b>117973.19</b>	<b>119449.84</b>	<b>120821.43</b>	<b>122537.43</b>	<b>124094.03</b>	<b>126298.57</b>	<b>128390.90</b>	<b>129595.36</b>	<b>130519.76</b>	<b>132774.95</b>	<b>133131.14</b>

\*Sectoral Credit excludes credit from National Pension and Provident Fund.

**Table 15: Deposit Liabilities of Commercial Banks**

*Nu. in Million/End of Period*

Item	2018					2019								
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
<b>Total Deposits</b>	<b>104183.2</b>	<b>107931.1</b>	<b>109378.3</b>	<b>113405.0</b>	<b>108019.6</b>	<b>106019.0</b>	<b>107844.3</b>	<b>107920.9</b>	<b>111009.1</b>	<b>111286.3</b>	<b>111672.6</b>	<b>108345.4</b>	<b>112869.3</b>	<b>115465.0</b>
Individuals	74526.6	79224.1	78223.6	79778.8	77659.7	74813.3	76443.8	70890.7	73241.1	73115.6	74013.5	70336.1	74818.8	72298.7
Govt. Corps.	10694.3	10395.4	12730.8	14504.1	13153.4	14831.3	14237.1	16014.4	15791.7	15666.9	14987.3	15252.9	14971.4	15622.1
Others	18962.3	18311.7	18423.9	19122.1	17206.5	16374.4	17163.5	21015.8	21976.3	22503.8	22671.9	22756.4	23079.1	27544.2
<b>Demand deposits</b>	<b>55178.7</b>	<b>60032.9</b>	<b>59018.7</b>	<b>61631.1</b>	<b>59135.8</b>	<b>56420.1</b>	<b>57760.9</b>	<b>57769.1</b>	<b>59561.5</b>	<b>59758.7</b>	<b>59459.3</b>	<b>57303.6</b>	<b>59414.0</b>	<b>60410.8</b>
Individuals	50728.3	54117.3	54117.3	55034.3	53687.9	50672.8	51552.6	45933.1	46853.8	47256.9	47587.9	46038.5	48409.0	48906.1
Govt. Corps.	956.6	1984.3	1112.6	1451.1	1108.7	1685.8	1295.6	3269.1	3338.6	3188.9	2417.3	2381.5	2177.0	2582.3
Others	3493.8	3931.3	3788.8	5145.7	4339.3	4061.6	4912.7	8566.9	9369.0	9313.0	9454.1	8883.6	8828.0	8922.4
<b>Time Deposits</b>	<b>49004.5</b>	<b>47898.2</b>	<b>50359.5</b>	<b>51773.9</b>	<b>48883.8</b>	<b>49598.9</b>	<b>50083.4</b>	<b>50151.8</b>	<b>51447.6</b>	<b>51527.5</b>	<b>52213.4</b>	<b>51041.9</b>	<b>53455.3</b>	<b>55054.2</b>
Individuals	23798.3	25106.8	24106.3	24744.5	23971.8	24140.5	24891.1	24957.6	26387.3	25858.7	26425.6	24297.6	26409.8	23392.6
Govt. Corps.	9737.8	8411.1	11618.1	13053.1	12044.7	13145.5	12941.5	12745.3	12453.1	12478.0	12570.0	12871.4	12794.4	13039.8
Others	15468.5	14380.4	14635.1	13976.4	12867.2	12312.8	12250.8	12448.9	12607.2	13190.8	13217.8	13872.8	14251.1	18621.8
<b>% of total deposits</b>														
Individuals	71.5	73.4	71.5	70.3	71.9	70.6	70.9	65.7	66.0	65.7	66.3	64.9	66.3	62.6
Govt. Corps.	10.3	9.6	11.6	12.8	12.2	14.0	13.2	14.8	14.2	14.1	13.4	14.1	13.3	13.5
Others	18.2	17.0	16.8	16.9	15.9	15.4	15.9	19.5	19.8	20.2	20.3	21.0	20.4	23.9
<b>Demand deposits</b>	<b>53.0</b>	<b>55.6</b>	<b>54.0</b>	<b>54.3</b>	<b>54.7</b>	<b>53.2</b>	<b>53.6</b>	<b>53.5</b>	<b>53.7</b>	<b>53.7</b>	<b>53.2</b>	<b>52.9</b>	<b>52.6</b>	<b>52.3</b>
Individuals	48.7	50.1	49.5	48.5	49.7	47.8	47.8	42.6	42.2	42.5	42.6	42.5	42.9	42.4
Govt. Corps.	0.9	1.8	1.0	1.3	1.0	1.6	1.2	3.0	3.0	2.9	2.2	2.2	1.9	2.2
Others	3.4	3.6	3.5	4.5	4.0	3.8	4.6	7.9	8.4	8.4	8.5	8.2	7.8	7.7
<b>Time Deposits</b>	<b>47.0</b>	<b>44.4</b>	<b>46.0</b>	<b>45.7</b>	<b>45.3</b>	<b>46.8</b>	<b>46.4</b>	<b>46.5</b>	<b>46.3</b>	<b>46.3</b>	<b>46.8</b>	<b>47.1</b>	<b>47.4</b>	<b>47.7</b>
Individuals	22.8	23.3	22.0	21.8	22.2	22.8	23.1	23.1	23.8	23.2	23.7	22.4	23.4	20.3
Govt. Corps.	9.3	7.8	10.6	11.5	11.2	12.4	12.0	11.8	11.2	11.2	11.3	11.9	11.3	11.3
Others	14.8	13.3	13.4	12.3	11.9	11.6	11.4	11.5	11.4	11.9	11.8	12.8	12.6	16.1



**Table 16: Auction/Tap sales of RMA Bills/ Govt. T-Bills**

Auction/Tap Sale No.	Auction/Tap Sale date	Maturity (Number of Days)	Bids (Nu.in Million)		Discount Rate (%)
			Received	Accepted	
R266	6-Dec-16	63	6000.0	2500	0.65
R267	16-Dec-16	14	2000.0	500	0.27
R268	23-Dec-16	14	2500.0	800	0.26
R269	3-Jan-17	35	2670.0	1000	0.49
R270	3-Jan-17	63	4200.0	3000	0.63
R271	3-Jan-17	91	3150.0	1500	0.82
R272	16-Jan-17	22	2300.0	500	0.15
R273	16-Jan-17	50	1550.0	500	0.55
R274	7-Feb-17	28	2400.0	1000	0.18
R275	7-Feb-17	56	3800.0	2500	0.45
R276	7-Feb-17	85	2800.0	2500	0.77
R277	7-Mar-17	28	2300.0	1000	0.18
R278	7-Mar-17	57	1800.0	1500	0.46
R279	7-Mar-17	91	3900.0	3500	0.98
R280	4-Apr-17	29	1200.0	1000	0.19
R281	4-Apr-17	63	4000.0	4000	2.77
R282	3-May-17	188	6230.0	3000	2.4
R283	6-Jun-17	23	5000.0	5000	0.97
R284	29-Jun-17	29	7250.0	7000	0.44
R285	28-Jul-17	39	4000.0	4000	0.47
R286	28-Jul-17	67	3000.0	3000	1.47
R287	5-Sep-17	91	3000.0	3000	1.57
R288	3-Oct-17	91	4000.0	4,000.00	1.53
R289	7-Nov-17	92	8000.0	4,000.00	0.65
R290	5-Dec-17	91	6300.0	4,000.00	1.63
R291	3-Jan-18	90	6000.0	6,000.00	2.87
R292	6-Feb-18	91	6300.0	4,800.00	2.84
R293	6-Mar-18	91	6000.0	4,000.00	2.57
R294	3-Apr-18	86	6600.0	6,000.00	3.11
R295	8-May-18	28	1000.0	1,000.00	1.46
R296	5-Jun-18	63	4450.0	2,000.00	2.19
R297	28-Jun-18	40	3200.0	3,000.00	2.18
R298	28-Jun-18	68	5300.0	3,000.00	3.18
R299	7-Aug-18	55	5800.0	2,000.00	1.67
R300	4-Sep-18	63	9300.0	5,500.00	2.84
R301	2-Oct-18	63	4950.0	4,000.00	1.97
R302	6-Nov-18	64	7000.0	4,500.00	1.67
R303	4-Dec-18	64	5500.0	4,500.00	2.71
R304	8-Jan-19	56	5100.0	5,100.00	3.49
R305	7-Feb-19	54	2700.0	2,700.00	4.30
R306	5-Mar-19	63	4500.0	4,500.00	4.03
R307	2-Apr-19	63	4499.0	2,950.00	4.13
R308	7-May-19	51	6050.0	5,650.00	4.29
R309	4-Jun-19	63	1700.0	1,200.00	4.23
R310	27-Jun-19	40	4200.0	3,000.00	4.29
R311	6-Aug-19	28	4000.0	4,000.00	4.29
R312	3-Sep-19	42	3300.0	3,300.00	4.31
R313	15-Oct-19	21	2500.0	2,500.00	4.22
R314	5-Nov-19	28	3300.0	3,300.00	4.03
R315	3-Dec-19	35	5300.0	3,700.00	3.29

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

Note: The discount rates are a weighted average

**Table 17: Gross International Reserves\***

Item	2017					2018					2019				
	Dec	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
<b>1. Rupee Reserves (INR in Million)</b>	<b>23318.5</b>	<b>20439.4</b>	<b>20340.3</b>	<b>15261.1</b>	<b>13169.6</b>	<b>18446.8</b>	<b>15839.1</b>	<b>17559.8</b>	<b>9015.3</b>	<b>14341.5</b>	<b>15237.5</b>	<b>17631.9</b>	<b>18099.7</b>	<b>17486.5</b>	
Royal Monetary Authority of Bhutan	22325.1	17924.1	18734.5	13787.4	11478.0	16998.0	13970.3	16174.0	7199.3	12330.5	12924.0	15990.8	16303.0	15518.2	
Bank of Bhutan Limited	293.0	1719.4	797.3	608.7	644.6	470.3	1035.1	456.5	626.0	639.5	460.9	522.4	659.2	502.4	
Bhutan National Bank Limited	142.7	347.2	440.3	440.4	414.7	519.4	431.5	363.2	582.7	658.2	867.8	292.4	209.6	338.1	
T Bank Limited	142.0	345.0	199.9	240.4	263.8	335.5	261.4	344.3	434.8	439.1	630.9	501.6	563.2	666.0	
Druk PNB Limited	403.9	91.2	149.3	161.7	352.8	92.6	111.3	200.4	157.3	259.3	342.8	314.6	351.9	452.2	
Bhutan Development Bank Limited	11.7	12.4	19.0	22.5	15.8	31.0	29.6	21.4	15.2	14.9	11.1	10.1	12.7	9.6	
<b>2. Convertible Currency Reserves (USD in Million)</b>	<b>819.6</b>	<b>849.5</b>	<b>829.2</b>	<b>798.6</b>	<b>785.8</b>	<b>803.6</b>	<b>822.6</b>	<b>836.7</b>	<b>861.8</b>	<b>832.1</b>	<b>843.7</b>	<b>812.1</b>	<b>842.1</b>	<b>877.8</b>	
Royal Monetary Authority of Bhutan <sup>(1)</sup>	779.3	791.4	758.6	748.6	745.1	759.4	782.3	782.3	808.1	790.1	809.6	774.4	791.1	826.2	
Bank of Bhutan Limited	21.8	32.1	41.6	23.3	23.7	29.3	23.9	33.6	30.5	21.4	17.2	23.5	35.0	26.1	
Bhutan National Bank Limited	6.9	15.4	18.1	17.3	9.5	6.2	8.0	7.6	9.7	8.5	5.9	2.6	4.6	4.9	
T Bank Limited	1.5	6.7	5.7	6.1	3.4	4.9	4.7	4.9	4.6	4.7	4.7	4.8	5.0	4.6	
Druk PNB Limited	10.0	2.5	4.0	2.0	2.8	2.4	2.3	7.0	7.4	6.0	4.7	5.5	4.8	14.6	
DHI		1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	
<b>3.Total Reserves (USD in Million) (1+2)</b>	<b>1184.3</b>	<b>1131.2</b>	<b>1104.1</b>	<b>1017.7</b>	<b>974.0</b>	<b>1063.3</b>	<b>1045.1</b>	<b>1090.6</b>	<b>990.9</b>	<b>1037.6</b>	<b>1064.8</b>	<b>1068.2</b>	<b>1094.3</b>	<b>1125.2</b>	
<b>4. Exchange rates used</b>	63.9	72.5	74.0	69.7	70.0	71.0	71.2	69.2	69.8	69.8	68.9	68.9	71.8	70.7	
<b>5. Months of Merchandise Imports <sup>(2)</sup></b>															
<b>Total Reserves</b>	<b>13.3</b>	<b>14.7</b>	<b>14.6</b>	<b>12.7</b>	<b>12.2</b>	<b>13.5</b>	<b>13.3</b>	<b>13.5</b>	<b>12.4</b>	<b>12.9</b>	<b>12.9</b>	<b>13.0</b>	<b>13.8</b>	<b>14.0</b>	
Rupee Reserves	4.9	4.3	4.3	3.2	2.8	3.9	3.3	3.7	1.9	3.0	3.1	3.6	3.7	3.6	
Convertible Currency Reserves	55.1	73.8	73.5	66.6	65.8	68.3	70.1	69.3	72.1	69.5	72.5	69.7	75.3	77.3	
<b>6. Months of Imports (Merchandise + Services) <sup>(2)</sup></b>															
<b>Total Reserves</b>	<b>11.0</b>	<b>11.8</b>	<b>11.8</b>	<b>10.2</b>	<b>9.8</b>	<b>10.9</b>	<b>10.7</b>	<b>10.9</b>	<b>10.0</b>	<b>10.5</b>	<b>10.3</b>	<b>10.3</b>	<b>11.0</b>	<b>11.2</b>	
Rupee Reserves	4.4	3.8	3.8	2.9	2.5	3.4	3.0	3.3	1.7	2.7	2.8	3.2	3.3	3.2	
Convertible Currency Reserves	33.5	39.2	39.0	35.4	35.0	36.3	37.3	36.8	38.3	36.9	36.0	34.6	37.4	38.4	

(\*) 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. Figures have been revised from March 2017

**Table 18: External Debt Indicators**

External Debt Indicators	2014/15	2015/16	2016/17	2017/18	Sep' 18	Dec'18	Mar'19	Jun '19	Sep '19
<b>Total Outstanding (USD millions)</b>	<b>1,854.6</b>	<b>2,315.6</b>	<b>2,505.4</b>	<b>2,642.1</b>	<b>2,535.6</b>	<b>2,504.0</b>	<b>2,657.3</b>	<b>2,728.4</b>	<b>2,710.8</b>
Convertible Currency (USD millions)	581.2	609.0	663.2	699.8	694.5	682.0	684.5	720.1	722.4
Indian Rupee (in millions)	81,183.6	115,393.8	118,770.1	133,190.7	133,563.1	127502.8	136463.9	138409.4	140556.7
Debt/GDP ratio *									
<b>Total</b>	<b>98.9</b>	<b>118.6</b>	<b>108.6</b>	<b>110.1</b>	<b>111.7</b>	<b>106.4</b>	<b>111.7</b>	<b>114.2</b>	<b>114.5</b>
Convertible Currency loan	31.0	31.2	28.8	29.2	30.6	29.0	28.8	30.1	30.5
Indian Rupee loan	67.9	87.4	79.9	80.9	81.1	77.4	82.9	84.1	84.0
Debt service ratio ** (including OD)									
<b>Total</b>	<b>19.8</b>	<b>14.5</b>	<b>24.8</b>	<b>23.4</b>	<b>1.4</b>	<b>18.8</b>	<b>1.4</b>	<b>15.8</b>	<b>40.6</b>
Convertible Currency loan	16.6	20.8	16.7	16.0	3.5	9.2	3.4	4.9	9.1
Indian Rupee loan	20.7	12.6	27.4	26.4	0.5	22.7	0.6	20.2	96.0
Debt service ratio (excluding OD)	19.8	14.5	24.8	23.4	1.4	18.8	1.4	15.8	68.3
<b>GDP</b>	<b>119,545.8</b>	<b>132,021.3</b>	<b>148,678.9</b>	<b>164,627.9</b>	<b>164,627.9</b>	<b>164627.9</b>	<b>164627.9</b>	<b>164628.9</b>	<b>167326.8</b>

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

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

## Table 19: Public External Debt, Disbursement by Sector

In millions of USD & Indian Rupees

Sector	Creditor	Sept' 18		Dec' 18		Mar' 19		Jun' 19		Sep' 19	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
<b>I. Concessional and Publicly Guaranteed Debt</b>											
<b>Agriculture &amp; Forestry</b>		-	-	0.7	-	-	-	0.3	-	-	1.1
Agri. Marketing & Entp. Promotion Program	IFAD	-	-	-	-	-	-	-	-	-	-
Market Access & Growth Intensification Project	IFAD	-	-	-	-	-	-	-	-	-	-
Strg. Regional Cooperation for Wildlife Protection in Asia	World Bank	-	-	-	-	-	-	-	-	-	-
Commercial Agriculture & Resilient livelihoods	IFAD	-	-	0.7	-	-	-	0.3	-	-	1.1
Enhancement Programme new		-	-	-	-	-	-	-	-	-	-
<b>Education</b>		-	-	-	-	-	-	-	-	-	-
Education Development Proj.	World Bank	-	-	-	-	-	-	-	-	-	-
<b>Financial Sector</b>		-	-	-	-	-	-	-	-	-	-
Financial Sector Dev. Program (b)	ADB	-	-	-	-	-	-	-	-	-	-
Financial Sector Dev. Proj.	ADB	-	-	-	-	-	-	-	-	-	-
<b>Transport &amp; ICT</b>		-	-	-	-	-	-	1.1	-	-	0.0
Road Network Project	ADB	-	-	-	-	-	-	-	-	-	-
SASEC Road Connectivity Project Loan	ADB	-	-	-	-	-	-	1.1	-	-	-
SASECTransport, Trade Facilitation & Logistics(Loan)		-	-	-	-	-	-	-	-	-	0.0
<b>Multi Sector</b>		2.8	-	1.7	-	2.0	-	35.1	-	-	2.6
Decentralized Rural Dev. Project	World Bank	-	-	-	-	-	-	-	-	-	-
Second Urban Development Proj.(II)	World Bank	-	-	-	-	-	-	-	-	-	-
First Development Policy Credit	World Bank	-	-	-	-	-	-	-	-	-	-
Second Development Policy Credit	World Bank	-	-	-	-	-	-	-	-	-	-
Remote Rural Communities Dev. Proj.	World Bank	-	-	0.27	-	-	-	-	-	-	-
Urban Infrastructure Project	ADB	1.8	-	1.0	-	0.7	-	0.7	-	-	0.4
SASEC Trade Facilitation Prog.	ADB	-	-	-	-	-	-	-	-	-	-
Strengthening Economic Management Program	ADB	-	-	-	-	-	-	-	-	-	-
Additional Financing for UDP II	World Bank	-	-	-	-	-	-	3.0	-	-	-
Strengthening Economic Management Program III(loan)new	ADB	-	-	-	-	-	-	-	-	-	-
Fiscal Sustainability & Investment climate Dev. Policy Finance	World Bank	-	-	-	-	-	-	-	-	-	-
DPC II Fiscal Sustainability & Investment Climate	World Bank	-	-	-	-	-	-	-	-	-	-
Strengthening Fiscal Management & Pvt Sector Employment		-	-	-	-	-	-	30.0	-	-	-
Secondary Towns Urban Development		1.0	-	1.0	-	1.4	-	1.4	-	-	2.2
<b>Energy</b>		2.3	372.4	-	1,348.8	3.0	1,847.7	4.5	2,062.4	5.1	2,147.3
Green Power Dev. Proj. (Special Operations)ADF	ADB	-	-	-	-	-	-	-	-	-	-
Green Power Dev. Proj. (Ordinary Operations)OCR	ADB	-	-	-	-	-	-	-	-	-	-
Green Power Dev. Proj. - Additional Financing	ADB	-	-	-	-	-	-	-	-	-	-
Green Power Dev. Prj.(Ordinary Operation-Tangsibij)	ADB	0.7	-	-	-	1.4	-	1.8	-	-	1.3
2nd Green Power Dev. Prj.(Special Operation-Tangsibij)	ADB	1.6	-	-	-	1.5	-	1.1	-	-	3.2
Dagachhu Hydroelectric Proj.	Govt. of Austria	-	-	-	-	-	-	-	-	-	-
The Financing of Rural Electrification	Govt. of	-	-	-	-	-	-	-	-	-	-
Rural Elect. Proj. (Phase I)	JBIC/JICA	-	-	-	-	-	-	-	-	-	-
Rural Electrification Project (Phase II)	JBIC/JICA	-	-	-	-	0.1	-	1.5	-	-	0.6
Punatsangchhu-I Hydroelectric Proj.	Govt. of India	-	170.0	-	-	-	-	-	460.0	-	200.8
Punatsangchhu-II Hydroelectric Proj.	Govt. of India	-	-	-	1,000.0	-	-	-	1,822.4	-	1,344.2
Mangdechhu Hydroelectric Proj.	Govt. of India	-	180.4	-	-	-	1,510.0	-	-	-	420.0
Nikachhu Hydropower Project (Common Rupee Loan)		-	22.0	-	348.8	-	337.7	-	-	-	182.4
<b>Other</b>		-	-	-	6,737.9	-	7,113.4	-	6,976.6	-	6,976.6
<b>TOTAL</b>		5.1	372.4	2.4	5,383.1	5.1	8,961.1	41.0	9,058.9	8.7	9,123.9
<b>Other Loans</b>		-	-	-	-	-	-	-	-	13.0	-
<b>TOTAL (Publicly + Non-Publicly Guaranteed Debt)</b>		5.1	372.4	2.4	5,383.1	5.1	8,961.1	41.0	9,058.9	21.7	9,123.9

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 20: External Debt Servicing by Sector

In Millions of USD and Rupees

Sector		Sept' 18		Dec' 18		Mar' 19		Jun' 19		Sep' 19	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Agriculture & Forestry	Interest	0.1		0.14		0.06		0.15		0.06	
	Principal	0.4		0.5		0.4		0.5		0.4	
Education	Interest	0.2		0.1		0.1		0.0		0.1	
	Principal	0.6		0.3		0.6		0.3		0.6	
Financial Sector	Interest	0.1		0.1		0.0		0.1		0.0	
	Principal	0.2		0.3		0.2		0.3		0.2	
Transport & ICT	Interest	0.1		0.2		0.1		0.1		0.1	
	Principal	0.3		0.6		0.3		0.6		0.3	
Multi Sector	Interest	0.6		1.0		0.6		1.0		0.6	
	Principal	0.2		1.6		0.2		1.6		0.5	
Industry	Interest	0.0		0.0		0.0		0.0		0.0	
	Principal	0.0		0.1		0.0		0.1		0.0	
Energy	Interest	0.9	24.4	1.9	654.3	0.9	39.4	2.0	46.3	0.3	51.0
	Principal	2.8	0.0	3.9	671.3	2.8	0.0	2.6	0.0	0.5	0.0
Other	Interest	0.1	156.2	0.1	165.3	0.0	165.3	0.0	165.2	0.0	165.2
	Principal	0.3	0.0	7.2	6737.9	0.3	0.0	0.1	7113.4	0.3	7113.4
Total Public External Loans	Interest	2.0	180.6	3.4	819.6	1.8	204.7	3.4	211.5	1.3	216.2
	Principal	4.8	0.0	14.8	7409.2	4.8	0.0	6.2	7113.4	2.9	7113.4
Private Sector Loans	Interest	0.4		0.4		0.5		0.5		0.5	
	Principal	0.0		0.0		0.0		0.0		0.0	
TOTAL (Public + Private)	Interest	2.5	180.6	3.8	819.6	2.3	204.7	3.9	211.5	1.8	216.2
	Principal	4.8	0.0	14.8	7409.2	4.8	0.0	6.2	7113.4	2.9	7113.4
GRAND TOTAL (Interest + Principal)											
	Total	7.3	180.6	18.6	8228.8	7.1	204.7	10.1	7324.9	4.6	7329.6

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

**Table 21: Bhutan's Outstanding External Debt-Fiscal Year Positions**

Item	End of period									
	Rupee/Ngultsum Million					USD Million				
	Sept' 18	Dec'18	Mar' 19	Juni 19	Sept' 19	Sept' 18	Dec'18	Mar' 19	Juni 19	Sept' 19
<b>1. Convertible Currency Debt</b>	<b>50385.3</b>	<b>47724.8</b>	<b>47348.3</b>	<b>49629.3</b>	<b>51059.7</b>	<b>694.5</b>	<b>682.0</b>	<b>684.5</b>	<b>720.1</b>	<b>722.4</b>
<i>Public</i>	<b>48208.9</b>	<b>45625.5</b>	<b>45273.2</b>	<b>47643.5</b>	<b>49064.9</b>	<b>664.5</b>	<b>652.0</b>	<b>654.5</b>	<b>691.3</b>	<b>694.1</b>
World Bank	17840.5	17053.0	16767.6	18936.3	18962.7	245.9	243.7	242.4	274.8	268.3
IFAD	2599.7	2522.4	2474.7	2464.5	2538.8	35.8	36.0	35.8	35.8	35.9
ADB	20230.5	19477.3	19752.0	19869.2	20380.5	278.9	278.3	285.6	288.3	288.3
Govt of Austria	4183.8	3815.0	3546.3	3497.2	3281.0	57.7	54.5	51.3	50.7	46.4
JICA	2825.3	2757.8	2732.6	2876.3	2983.0	38.9	39.4	39.5	41.7	42.2
SDF (Druk Air)					918.9					13.0
<i>Private</i>	<b>529.1</b>	<b>2099.4</b>	<b>2075.1</b>	<b>1985.8</b>	<b>1994.8</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>28.8</b>	<b>28.2</b>
<b>2. Rupee Debt</b>	<b>133563.1</b>	<b>127502.8</b>	<b>136463.9</b>	<b>138409.4</b>	<b>140556.7</b>	<b>1841.0</b>	<b>1822.0</b>	<b>1972.8</b>	<b>2008.3</b>	<b>1988.5</b>
<i>Hydropower debt</i>	<b>119825.3</b>	<b>120502.8</b>	<b>122350.5</b>	<b>124432.8</b>	<b>126580.2</b>	<b>1651.7</b>	<b>1722.0</b>	<b>1768.8</b>	<b>1805.5</b>	<b>1790.8</b>
Tala	671.3	0.0	0.0	0.0		9.3	0.0	0.0	0.0	0.0
Punatsangchhu-I	46213.7	46213.7	46213.7	46673.7	46874.5	637.0	660.4	668.1	677.2	663.1
Punatsangchhu-II	39182.2	40182.2	40182.2	41804.5	43148.7	540.1	574.2	580.9	606.6	610.4
Mangdechhu	32887.0	32887.0	34397.0	34397.0	34817.0	453.3	470.0	497.3	499.1	492.6
Nikachhu Project(SBI)	871.1	1219.9	1557.6	1557.6	1740.0	12.0	17.4	22.5	22.6	24.6
<i>Other</i>							0.0	0.0	0.0	0.0
GOI Line of Credit	7000.0	7000.0	7000.0	7000.0	7000.0	96.5	100.0	101.2	101.6	99.0
RBI Swap	6737.9	0.0	7113.4	6976.6	6976.6	92.9	0.0	102.8	101.2	98.7
<b>Total (CC + Rupee)</b>	<b>183948.4</b>	<b>175227.6</b>	<b>183812.2</b>	<b>188038.7</b>	<b>191616.4</b>	<b>2535.6</b>	<b>2504.0</b>	<b>2657.3</b>	<b>2728.4</b>	<b>2710.8</b>
Convertible Currency Debt										
<b>As a % of Total Debt</b>						<b>27.39</b>	<b>27.24</b>	<b>25.76</b>	<b>26.39</b>	<b>26.65</b>
Rupee Debt										
<b>As a % of Total Debt</b>	<b>72.6</b>	<b>72.8</b>	<b>74.2</b>	<b>73.6</b>	<b>73.4</b>					
<b>Exchange Rate</b>										
Ngultsum/USD exchange rate	72.5	70.0	69.2	68.9	70.7					

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.

**Table 22: External Debt Outstanding by Individual Creditor Categories**

Creditor Category	End of period					
	Jun' 18	Sept' 18	Dec' 19	Mar' 19	Jun' 19	Sept' 19
<b>A. Convertible Currency Debt</b> (USD millions)	<b>699.8</b>	<b>694.5</b>	<b>682.0</b>	<b>686.2</b>	<b>720.1</b>	<b>722.4</b>
<b>I. Multilateral</b>	<b>562.1</b>	<b>560.6</b>	<b>558.1</b>	<b>563.7</b>	<b>598.8</b>	<b>605.5</b>
Asian Development Bank	277.0	278.9	278.3	285.6	288.3	288.3
IFAD	36.3	35.8	36.0	35.8	35.8	35.9
World Bank (IDA)	248.8	245.9	243.7	242.4	274.8	268.3
SDF						13.0
<b>II. Bilateral</b>	<b>107.7</b>	<b>103.9</b>	<b>93.9</b>	<b>90.8</b>	<b>92.5</b>	<b>88.6</b>
Government of Austria	60.4	57.7	54.5	51.3	50.7	46.4
JBIC/JICA	40.0	38.9	39.4	39.5	41.7	42.2
(Deutsche Investition) Bhutan Hydropower services	7.3	7.3	0.0	0.0	0.0	0.0
<b>III. Other</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>31.6</b>	<b>28.8</b>	<b>28.2</b>
<b>B. Rupee Debt</b> (INR millions)	<b>133190.7</b>	<b>133563.1</b>	<b>127502.8</b>	<b>136463.9</b>	<b>138409.4</b>	<b>140556.7</b>
Government of India	126452.8	126825.3	127502.8	129350.5	131432.8	133580.2
SBI	0.0	0.0	0.0	0.0	0.0	0.0
RBI	0.0	6737.9	0.0	7113.4	6976.6	6976.6
<i>(In Percent of Total Convertible Currency/Rupee Outstanding Debt)</i>						
<b>Convertible Currency Creditors</b>						
ADB	39.6	40.2	40.8	41.6	40.0	39.9
Government of Austria	8.6	8.3	8.0	7.5	7.0	6.4
IFAD	5.2	5.2	5.3	5.2	5.0	5.0
JBIC/JICA	5.7	5.6	5.8	5.8	5.8	5.8
World Bank	35.5	35.4	35.7	35.3	38.2	37.1
Others	4.3	4.3	4.4	4.6	4.0	3.9
<b>Rupee Creditors</b>						
Government of India	94.9	95.0	100.0	94.8	95.0	95.0
SBI & PNB	0.0	0.0	0.0	0.0		
RBI	5.1	5.0	0.0	5.2	5.0	5.0
Consortium of Indian Banks	0.0	0.0	0.0	0.0	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 23: Bhutan's Debt Service Payments by Creditor Category**

Creditor Category	End of period								
	2014/15	2015/16	2016/17	2017/18	Sept ' 18	Dec' 18	Mar' 18	Jun' 18	Sept' 19
	Interest Principal	Interest Principal	Interest Principal	Interest Principal	Interest Principal	Interest Principal	Interest Principal	Interest Principal	Interest Principal
I. Multilateral (Convertible Currency)	5.1 9.9	5.5 11.1	6.1 11.5	7.3 13.4	1.3 2.6	2.7 4.6	1.2 2.5	2.8 4.6	1.3 2.9
II. Bilateral Convertible Currency	3.9 7.3	3.4 9.0	3.0 8.7	3.2 9.2	0.7 2.3	0.7 10.2	0.6 2.2	0.6 1.7	0.0 0.0
III. Convertible Currency Commercial Debt	0.2 2.2	0.5 0.3	1.6 0.0	1.7 0.0	1.4 0.0	0.0 0.0	0.0 0.0	0.5 0.0	0.5 0.0
IV. Rupee Debt	32.9 77.6	25.7 36.5	27.0 125.0	27.8 119.1	1.6 0.0	10.3 102.8	1.8 0.0	3.0 99.5	3.0 99.5
Total Interest Payments	42.1	35.1	37.7	39.9	5.0	13.7	3.6	6.8	4.8
Total Principal Repayments	97.0	57.0	145.2	141.7	4.8	117.5	4.8	105.7	102.4
<b>Total Debt Service</b>	<b>139.1</b>	<b>92.1</b>	<b>182.9</b>	<b>181.6</b>	<b>9.8</b>	<b>131.2</b>	<b>8.4</b>	<b>112.6</b>	<b>107.2</b>
Debt Service Ratio*	19.8	14.5	24.8	23.4	1.4	18.8	1.2	15.8	68.3
Debt Service/Current Receipts**	16.0	6.4	16.8	15.5	3.3	58.3	3.8	49.0	25.0
Interest Payments/Current Receipts	4.8	4.0	3.5	3.4	1.7	6.7	1.7	3.0	4.8
Debt Service/Gross Reserves	14.5	8.2	16.6	16.3	0.9	13.5	0.8	11.6	9.5

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

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

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



## Table 24A: Annual Overall Balance of Payments Estimates

TABLE 24A. 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)

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-3,580.0</b>	<b>-14,810.0</b>	<b>-23,407.2</b>	<b>-19,527.6</b>	<b>-25,754.4</b>	<b>-30,172.0</b>	<b>-34,168.2</b>	<b>-43,373.5</b>	<b>-35,965.2</b>	<b>-31,307.0</b>	<b>-41,330.7</b>
<b>Goods and Services</b>	<b>-5,495.9</b>	<b>-15,830.5</b>	<b>-25,066.6</b>	<b>-24,557.6</b>	<b>-23,666.2</b>	<b>-28,224.4</b>	<b>-30,969.7</b>	<b>-41,560.8</b>	<b>-34,551.7</b>	<b>-30,310.4</b>	<b>-37,763.8</b>
Goods: Net (Trade Balance)	-3,529.0	-12,568.3	-20,835.3	-19,880.6	-20,708.5	-24,220.0	-26,693.3	-37,481.3	-31,149.2	-26,959.1	-29,109.7
Exports (fob)	24,343.0	24,480.1	30,160.1	30,997.4	29,931.5	32,876.6	35,982.2	32,789.3	36,872.0	38,859.2	38,442.6
Imports (fob)	27,872.0	37,048.4	50,995.4	50,878.1	50,640.0	57,096.6	62,675.5	70,270.7	68,021.2	65,818.4	67,552.3
<b>Services</b>	<b>-1,966.9</b>	<b>-3,262.2</b>	<b>-4,231.2</b>	<b>-4,677.0</b>	<b>-2,957.7</b>	<b>-4,004.4</b>	<b>-4,276.4</b>	<b>-4,079.5</b>	<b>-3,402.6</b>	<b>-3,351.2</b>	<b>-8,654.1</b>
Credit	2,700.0	3,210.0	3,703.8	5,146.0	6,771.9	7,646.2	7,864.4	9,666.7	10,545.8	11,921.1	8,741.2
Debit	4,666.8	6,472.3	7,935.1	9,823.0	9,729.6	11,650.7	12,140.8	13,746.2	13,948.4	15,272.3	17,395.2
<b>Primary Income</b>	<b>-1,560.4</b>	<b>-3,335.7</b>	<b>-4,547.3</b>	<b>-5,748.7</b>	<b>-9,085.7</b>	<b>-7,859.7</b>	<b>-8,250.5</b>	<b>-11,385.4</b>	<b>-13,148.1</b>	<b>-14,187.5</b>	<b>-15,572.9</b>
Credit	1,012.6	762.4	753.6	875.1	965.9	1,192.4	2,575.7	1,623.1	1,999.0	2,133.1	2,631.9
Debit	2,573.0	4,098.1	5,300.9	6,623.8	10,051.6	9,052.1	10,826.2	13,008.5	15,147.1	16,320.6	18,204.9
<b>Secondary Income</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>5,052.0</b>	<b>9,572.8</b>	<b>11,734.6</b>	<b>13,190.9</b>	<b>12,006.0</b>
Credit	5,181.9	6,435.0	8,562.2	12,907.3	8,684.7	7,333.4	6,912.4	11,378.1	13,617.8	15,019.1	14,455.6
o.w. Budgetary grants	4,001.7	4,669.7	6,540.0	9,020.7	4,716.2	3,856.5	4,785.0	8,373.3	6,415.8	6,204.9	6,999.3
Debit	1,705.6	2,078.8	2,355.5	2,128.6	1,687.1	1,421.3	1,860.4	1,805.4	1,884.1	1,828.2	2,449.6
<b>B. CAPITAL ACCOUNT</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>	<b>12,668.1</b>	<b>12,391.6</b>	<b>11,884.0</b>	<b>8,769.1</b>
o.w. Budgetary grants for investment *	2,510.6	3,920.6	3,957.7	3,436.5	4,698.6	7,541.5	4,408.0	6,114.6	3,532.3	7,348.0	4,088.0
<b>C. FINANCIAL ACCOUNT **</b>	<b>-4,613.5</b>	<b>-8,933.9</b>	<b>-18,442.3</b>	<b>-15,264.4</b>	<b>-17,853.0</b>	<b>-14,315.7</b>	<b>-21,130.7</b>	<b>-43,297.1</b>	<b>-15,724.3</b>	<b>-27,703.6</b>	<b>-20,232.2</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>865.8</b>	<b>3,468.6</b>	<b>1,408.8</b>	<b>1,209.7</b>	<b>1,117.4</b>	<b>1,427.4</b>	<b>394.9</b>	<b>788.4</b>	<b>-1,640.4</b>	<b>218.9</b>	<b>3,767.1</b>
o.w. Equity capital	349.1	753.3	770.5	589.3	1,028.6	1,413.9	306.7	677.8	-497.1	259.1	3,575.1
<b>Other Investment</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>-12,888.3</b>	<b>-20,735.8</b>	<b>-42,508.7</b>	<b>-17,364.7</b>	<b>-27,484.6</b>	<b>-23,777.7</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>-396.4</b>	<b>57.9</b>	<b>-147.6</b>	<b>45.8</b>	<b>956.5</b>	<b>-327.5</b>	<b>-820.5</b>	<b>1,450.8</b>	<b>734.2</b>	<b>1,078.7</b>	<b>743.8</b>
<b>Other Investment: net incurrence of financial liabilities</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>12,560.7</b>	<b>19,915.3</b>	<b>43,959.5</b>	<b>18,099.0</b>	<b>28,563.3</b>	<b>24,521.5</b>
o.w. RGOB loans ***	1,318.1	4,359.0	11,784.4	11,232.1	17,933.7	15,331.4	17,838.3	30,052.8	13,078.4	6,079.2	-14,246.5
o.w. Other loans	1,988.3	444.0	4,618.7	2,950.8	201.4	-3,125.5	1,990.3	14,050.4	3,682.3	20,657.8	38,038.1
<b>D. Net Errors &amp; Omissions</b>	<b>2,269.9</b>	<b>3,300.5</b>	<b>-1,847.3</b>	<b>-9,560.3</b>	<b>2,654.5</b>	<b>3,235.1</b>	<b>-1,514.3</b>	<b>-7.1</b>	<b>6,284.1</b>	<b>-3,415.4</b>	<b>12,206.2</b>
<b>E. Overall Balance</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>-570.8</b>	<b>12,584.5</b>	<b>-1,565.3</b>	<b>4,865.2</b>	<b>-123.2</b>
<b>F. Reserve Assets</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>-570.8</b>	<b>12,584.5</b>	<b>-1,565.3</b>	<b>4,865.2</b>	<b>-123.2</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 24B: Quarterly Overall Balance of Payments Estimates

In millions of Ngultrum

Item	FY15/16:	FY15/16:	FY16/17:	FY16/17:	FY16/17:	FY16/17:	FY17/18:	FY17/18:	FY17/18:	FY17/18:	FY18/19:	FY18/19:	FY18/19:	FY18/19:
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
												revised		Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-10694.7</b>	<b>-13388.1</b>	<b>-3264.8</b>	<b>-8023.0</b>	<b>-14348.1</b>	<b>-10329.3</b>	<b>-3263.3</b>	<b>-10423.0</b>	<b>-11840.0</b>	<b>-6548.4</b>	<b>-6027.9</b>	<b>-16081.5</b>	<b>-11880.1</b>	<b>-7341.2</b>
Goods and Services	-11216.9	-12833.8	-4156.6	-7212.4	-12290.8	-10891.9	-2158.0	-8382.9	-11869.4	-9048.8	-4523.4	-12415.1	-10971.9	-9853.4
<b>Goods: Net (Trade Balance)</b>	<b>-9574.0</b>	<b>-12243.5</b>	<b>-3571.4</b>	<b>-6998.7</b>	<b>-10049.4</b>	<b>-10529.7</b>	<b>-1421.6</b>	<b>-8087.5</b>	<b>-10322.5</b>	<b>-7741.6</b>	<b>-2025.2</b>	<b>-9342.4</b>	<b>-9054.6</b>	<b>-8687.5</b>
Exports (fob)	5902.3	6988.2	12065.5	9311.7	6856.9	8637.9	12140.7	9550.7	7329.2	9838.6	15288.8	8830.6	5751.7	8571.5
Imports (fob)	15476.3	19231.7	15636.9	16310.5	16906.2	19167.7	13562.3	17638.2	17651.7	17580.2	17314.0	18173.0	14806.3	17259.0
<b>Services</b>	<b>-1643.0</b>	<b>-590.4</b>	<b>-585.2</b>	<b>-213.7</b>	<b>-2241.4</b>	<b>-362.2</b>	<b>-736.4</b>	<b>-295.4</b>	<b>-1547.0</b>	<b>-1307.1</b>	<b>-2498.2</b>	<b>-3072.7</b>	<b>-1917.3</b>	<b>-1165.9</b>
Credit	1806.9	2514.5	2542.9	3267.9	1672.4	3062.6	2415.3	3518.6	3103.5	2785.6	2343.4	1924.9	1832.4	2640.6
Debit	3449.9	3104.9	3128.1	3481.6	3913.9	3424.8	3151.6	3814.1	4650.5	4092.7	4841.6	4997.5	3749.7	3806.5
<b>Primary Income</b>	<b>-2585.3</b>	<b>-3335.9</b>	<b>-3403.6</b>	<b>-3139.0</b>	<b>-2997.1</b>	<b>-3608.4</b>	<b>-3359.2</b>	<b>-3361.2</b>	<b>-3131.1</b>	<b>-3947.6</b>	<b>-3898.2</b>	<b>-4075.0</b>	<b>-3496.0</b>	<b>-4103.7</b>
Credit	397.2	450.3	508.8	578.1	481.0	431.0	621.6	622.0	623.7	546.2	662.9	684.7	790.4	493.9
Debit	2982.5	3786.2	3912.5	3717.1	3478.1	4039.4	3980.8	3983.2	3754.9	4493.9	4561.0	4759.8	4286.4	4597.6
<b>Secondary Income</b>	<b>3107.6</b>	<b>2781.6</b>	<b>4295.5</b>	<b>2328.3</b>	<b>939.8</b>	<b>4171.0</b>	<b>2253.9</b>	<b>1321.1</b>	<b>3160.6</b>	<b>6448.0</b>	<b>2393.6</b>	<b>408.7</b>	<b>2587.8</b>	<b>6615.9</b>
Credit	3468.7	3143.7	4676.2	3054.7	1246.4	4641.4	2705.9	1741.8	3815.0	6763.6	2742.5	1450.3	3059.9	7202.8
o.w. Budgetary grants	2616.0	2290.0	3615.9	1545.0	366.3	888.6	1535.2	694.9	2349.6	1625.1	1206.9	358.6	2007.6	3426.2
Debit	361.1	362.1	380.7	726.4	306.6	470.4	451.9	420.7	654.5	315.6	348.9	1041.7	472.2	586.9
<b>B. CAPITAL ACCOUNT</b>	<b>2162.7</b>	<b>2451.3</b>	<b>7433.3</b>	<b>141.7</b>	<b>2404.6</b>	<b>2412.0</b>	<b>1835.4</b>	<b>5392.0</b>	<b>782.6</b>	<b>3874.1</b>	<b>3912.3</b>	<b>1319.4</b>	<b>1800.1</b>	<b>1737.3</b>
o.w. Budgetary grants for investment	2162.7	1531.3	1513.8	141.7	4.6	1872.3	785.4	2056.0	782.6	3724.1	1293.3	738.4	890.1	1166.2
<b>C. FINANCIAL ACCOUNT *</b>	<b>-13236.6</b>	<b>-16216.1</b>	<b>-6775.7</b>	<b>3361.4</b>	<b>-10831.3</b>	<b>-1478.8</b>	<b>-4045.0</b>	<b>-815.1</b>	<b>589.0</b>	<b>-6014.8</b>	<b>2187.8</b>	<b>2984.8</b>	<b>-12747.1</b>	<b>-12657.7</b>
<b>Direct Investment in Bhutan</b>	<b>-4.8</b>	<b>395.2</b>	<b>-947.1</b>	<b>57.8</b>	<b>-758.5</b>	<b>7.4</b>	<b>166.7</b>	<b>-30.7</b>	<b>10.1</b>	<b>128.0</b>	<b>18.8</b>	<b>259.5</b>	<b>715.0</b>	<b>2773.8</b>
o.w. Equity capital	48.3	393.6	-892.8	75.7	214.1	105.8	224.2	34.7	115.7	45.1	15.8	129.8	717.6	2711.9
<b>Other Investment</b>	<b>-13241.4</b>	<b>-15820.9</b>	<b>-7722.8</b>	<b>3419.2</b>	<b>-11589.8</b>	<b>-1471.3</b>	<b>-10288.5</b>	<b>-6237.2</b>	<b>-2840.4</b>	<b>-8079.5</b>	<b>-610.0</b>	<b>1406.1</b>	<b>-13901.9</b>	<b>-10671.8</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>281.8</b>	<b>1694.2</b>	<b>15.1</b>	<b>-1487.5</b>	<b>879.5</b>	<b>1327.1</b>	<b>1888.1</b>	<b>-2880.1</b>	<b>367.3</b>	<b>1704.1</b>	<b>2523.2</b>	<b>-2586.5</b>	<b>388.6</b>	<b>418.5</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>13523.2</b>	<b>17515.1</b>	<b>7737.8</b>	<b>-4906.6</b>	<b>12469.3</b>	<b>2798.5</b>	<b>12176.6</b>	<b>3357.1</b>	<b>3207.8</b>	<b>9783.6</b>	<b>3133.2</b>	<b>-3992.6</b>	<b>14290.6</b>	<b>11090.3</b>
o.w. RGOB loans **	10939.3	8250.3	4468.4	-872.3	8932.3	550.0	1227.3	1608.6	5724.2	2095.4	490.6	-18799.0	1737.5	2324.3
o.w. Other loans	2642.5	9291.3	2824.5	-3901.0	2666.0	2092.8	9489.6	1421.4	-3306.7	8439.1	2994.9	14560.7	12139.6	8342.9
<b>D. Net Errors &amp; Omissions</b>	<b>8529.9</b>	<b>-7300.4</b>	<b>-3849.6</b>	<b>-1228.6</b>	<b>702.8</b>	<b>10659.4</b>	<b>3073.3</b>	<b>4171.7</b>	<b>3176.3</b>	<b>4340.5</b>	<b>9846.3</b>	<b>8777.1</b>	<b>5976.6</b>	<b>-12393.9</b>
<b>E. Overall Balance</b>	<b>13234.6</b>	<b>-2021.1</b>	<b>7094.6</b>	<b>-12471.3</b>	<b>-409.5</b>	<b>4220.8</b>	<b>5690.4</b>	<b>-44.1</b>	<b>-8470.0</b>	<b>7681.0</b>	<b>5542.9</b>	<b>-8969.7</b>	<b>8643.7</b>	<b>-5340.1</b>
<b>F. Reserve Assets</b>	<b>13234.6</b>	<b>-2021.1</b>	<b>7094.6</b>	<b>-12471.3</b>	<b>-409.5</b>	<b>4220.8</b>	<b>5690.4</b>	<b>-44.1</b>	<b>-8470.0</b>	<b>7681.0</b>	<b>5542.9</b>	<b>-8969.7</b>	<b>8643.7</b>	<b>-5340.1</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.

## Table 25A: Annual Balance of Payments Estimates with India

TABLE 25A. 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)

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
											Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-3,504.3</b>	<b>-9,159.6</b>	<b>-17,930.9</b>	<b>-15,413.2</b>	<b>-26,616.4</b>	<b>-25,594.9</b>	<b>-28,711.7</b>	<b>-38,293.3</b>	<b>-34,013.5</b>	<b>-34,479.4</b>	<b>-43,267.1</b>
Goods and Services	-2,784.8	-8,320.9	-18,153.2	-16,357.2	-21,346.0	-21,487.0	-23,059.2	-33,471.6	-28,114.1	-27,431.2	-33,367.2
<b>Goods: Net (Trade Balance)</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>-18,993.7</b>	<b>-28,878.4</b>	<b>-24,303.8</b>	<b>-25,146.6</b>	<b>-28,989.5</b>
Exports (fob)	22,936.0	22,461.9	25,460.6	27,546.8	27,559.3	29,908.1	31,946.8	29,870.1	32,637.1	31,465.8	28,908.1
Imports (fob)	23,529.2	28,317.2	40,620.6	40,342.0	45,028.1	47,270.6	50,940.5	58,748.5	56,940.8	56,612.5	57,897.6
<b>Services</b>	<b>-2,191.6</b>	<b>-2,465.6</b>	<b>-2,993.2</b>	<b>-3,562.1</b>	<b>-3,877.2</b>	<b>-4,124.5</b>	<b>-4,065.6</b>	<b>-4,593.2</b>	<b>-3,810.3</b>	<b>-2,284.6</b>	<b>-4,377.6</b>
Credit	422.7	433.0	559.7	688.8	1,493.5	1,428.9	1,217.0	2,947.2	2,890.5	4,742.0	3,308.4
Debit	2,614.3	2,898.7	3,552.9	4,250.8	5,370.6	5,553.4	5,282.6	7,540.4	6,700.8	7,026.6	7,686.0
<b>Primary Income</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>-7,507.5</b>	<b>-8,256.4</b>	<b>-10,878.3</b>	<b>-12,798.7</b>	<b>-13,803.2</b>	<b>-15,567.9</b>
Credit	72.5	18.8	83.4	6.9	4.3	390.3	1,362.2	817.5	1,157.2	1,046.5	1,021.8
Debit	2,452.8	3,646.5	4,944.2	6,202.1	8,602.0	7,897.8	9,618.6	11,695.8	13,955.9	14,849.7	16,589.6
o.w. Interest on hydropower loans *	1,608.5	1,996.6	2,314.0	3,274.2	4,906.0	1,445.4	1,445.4	1,344.6	1,243.7	1,325.2	142.6
<b>Secondary Income</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>2,604.0</b>	<b>6,056.7</b>	<b>6,899.3</b>	<b>6,755.0</b>	<b>5,667.9</b>
Credit	2,984.0	4,128.2	6,572.8	8,762.8	4,708.0	4,473.9	4,041.4	7,412.5	8,193.6	7,840.4	7,179.7
o.w. Budgetary grants	2,042.1	3,007.6	5,129.5	6,180.9	1,513.7	2,175.7	3,346.0	7,099.3	4,566.5	3,600.9	4,410.5
Debit	1,323.1	1,339.2	1,489.6	1,623.7	1,380.7	1,074.3	1,437.4	1,355.8	1,294.3	1,085.4	1,511.7
<b>B. CAPITAL ACCOUNT</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>	<b>12,122.0</b>	<b>12,337.7</b>	<b>11,862.2</b>	<b>8,709.7</b>
o.w. Budgetary grants for investment **	2,352.8	3,476.4	2,753.3	2,822.6	2,020.4	4,077.4	5,568.5	4,077.4	5,568.5	3,478.5	4,028.6
o.w. Grants for hydropower development	758.7	3,065.0	3,652.0	1,318.6	9,760.4	9,360.2	9,573.0	6,553.5	8,859.2	4,536.0	4,681.1
<b>C. FINANCIAL ACCOUNT ***</b>	<b>-3,178.7</b>	<b>-2,367.4</b>	<b>-12,872.6</b>	<b>-12,317.3</b>	<b>-13,973.9</b>	<b>-11,202.9</b>	<b>-18,874.1</b>	<b>-40,782.1</b>	<b>-12,777.0</b>	<b>-25,628.5</b>	<b>-16,418.1</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>92.7</b>	<b>354.0</b>	<b>359.7</b>	<b>334.4</b>	<b>773.2</b>	<b>93.8</b>	<b>-152.2</b>	<b>337.2</b>	<b>63.7</b>	<b>14.2</b>	<b>174.6</b>
o.w. Equity capital	52.0	201.0	211.9	260.6	739.4	150.8	-147.0	313.0	0.0	1.9	39.0
<b>Other Investment</b>	<b>-3,086.0</b>	<b>-2,013.4</b>	<b>-12,512.9</b>	<b>-11,982.9</b>	<b>-13,200.6</b>	<b>-11,109.0</b>	<b>-19,026.4</b>	<b>-40,444.9</b>	<b>-12,713.4</b>	<b>-25,614.3</b>	<b>-23,556.1</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>-447.7</b>	<b>113.0</b>	<b>-168.3</b>	<b>-114.7</b>	<b>767.9</b>	<b>-680.3</b>	<b>-21.7</b>	<b>1,310.4</b>	<b>481.3</b>	<b>-494.5</b>	<b>865.9</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>2,638.3</b>	<b>2,126.5</b>	<b>12,344.6</b>	<b>11,868.2</b>	<b>13,968.6</b>	<b>10,428.7</b>	<b>19,004.6</b>	<b>41,755.3</b>	<b>13,194.7</b>	<b>25,119.8</b>	<b>24,422.0</b>
o.w. Hydropower loans (incl. accrued interest)*	274.1	1,293.2	7,186.5	9,675.4	14,275.7	12,742.0	16,600.4	28,574.1	10,093.1	3,600.0	-14,471.9
o.w. Other loans	2,028.8	543.4	4,773.2	3,074.0	336.8	-2,178.2	2,059.9	13,443.8	2,840.3	21,194.5	38,277.1
<b>D. Net Errors &amp; Omissions</b>	<b>-3,016.1</b>	<b>1,001.3</b>	<b>-1,951.0</b>	<b>-303.5</b>	<b>10,697.8</b>	<b>-3,244.8</b>	<b>-3,077.8</b>	<b>-4,667.4</b>	<b>8,276.2</b>	<b>-4,762.8</b>	<b>20,500.2</b>
<b>E. Overall Balance</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>9,943.5</b>	<b>-622.5</b>	<b>-1,751.5</b>	<b>2,360.9</b>
<b>F. Reserve Assets</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>9,943.5</b>	<b>-622.5</b>	<b>-1,751.5</b>	<b>2,360.9</b>

\* Includes accrued interest (from FY 2006/07 onwards), and are therefore not comparable with figures published by the Ministry of Finance. \*\* 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.

Note on historical revisions: 1) Revisions in FY 2010/11 and FY 2011/12 are largely on account of revised figures for accrued interest on hydropower loan (affecting the primary income and financial accounts). 2) For FY 2012/13, imports and trade credits (assets & liabilities) were revised.

The net errors and omissions figure in FY 2012/13 can be largely attributed to the sale of USD 200 million for Indian Rupees in the year. Since the re-composition of reserves between the US dollar and the Rupee took place at the end of the fiscal year and a majority of the sales proceeds were not immediately used to meet payment obligations, Indian Rupee reserves registered a huge increase in the fiscal year. Because the counter-entry is in the BOP with COTI statement (where a corresponding decrease in dollar assets were registered), the NEO figure in the BOP with India has resulted as a large and positive figure. There was a similar re-composition of reserves in 2011/12 as well but the Indian Rupees were used up immediately within the fiscal year to settle payment obligations.

**Table 25B: Quarterly Balance of Payments Estimate with India**

In millions of Ngultrum

Item	FY16/17:	FY16/17:	FY16/17:	FY16/17:	FY17/18:	FY17/18:	FY17/18:	FY17/18:	FY18/19:	FY18/19:	FY18/19:	FY18/19:
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
										Revised		Provision
<b>A. CURRENT ACCOUNT</b>	<b>-3607.9</b>	<b>-8182.7</b>	<b>-13445.4</b>	<b>-8777.5</b>	<b>-4091.8</b>	<b>-10969.9</b>	<b>-12642.2</b>	<b>-7303.3</b>	<b>-7931.1</b>	<b>-14985.7</b>	<b>-13455.6</b>	<b>-6894.6</b>
Goods and Services	-3287.4	-5979.5	-10308.3	-8538.9	-1238.7	-7926.2	-10455.4	-8557.2	-4458.3	-10496.0	-10105.6	-8307.3
<b>Goods: Net (Trade Balance)</b>	<b>-2416.8</b>	<b>-5030.9</b>	<b>-8728.1</b>	<b>-8128.0</b>	<b>-887.5</b>	<b>-7417.3</b>	<b>-10090.2</b>	<b>-7331.6</b>	<b>-2955.2</b>	<b>-9294.2</b>	<b>-9157.4</b>	<b>-7582.8</b>
Exports (fob)	11189.4	8226.8	5625.4	7595.5	10681.5	7575.9	5549.2	7659.2	12217.7	6321.4	3293.8	7075.1
Imports (fob)	13606.2	13257.7	14353.5	15723.5	11569.0	14993.2	15639.4	14990.8	15172.9	15615.7	12451.2	14657.9
<b>Services</b>	<b>-870.6</b>	<b>-948.6</b>	<b>-1580.2</b>	<b>-410.9</b>	<b>-351.2</b>	<b>-508.8</b>	<b>-365.2</b>	<b>-1225.6</b>	<b>-1503.1</b>	<b>-1201.8</b>	<b>-948.2</b>	<b>-724.6</b>
Credit	823.6	750.7	446.1	870.1	882.6	1091.4	2056.4	594.4	982.8	1207.1	556.7	561.8
Debit	1694.3	1699.3	2026.3	1281.0	1233.8	1600.3	2421.6	1820.0	2485.9	2408.9	1504.9	1286.3
<b>Primary Income</b>	<b>-3331.3</b>	<b>-3045.2</b>	<b>-2947.0</b>	<b>-3475.3</b>	<b>-3366.4</b>	<b>-3167.4</b>	<b>-3188.4</b>	<b>-3862.5</b>	<b>-4006.2</b>	<b>-3860.5</b>	<b>-3715.7</b>	<b>-3985.5</b>
Credit	286.3	358.4	270.5	242.0	381.0	417.5	301.6	226.9	313.1	279.8	241.5	187.3
Debit	3617.5	3403.6	3217.4	3717.4	3747.4	3584.9	3490.0	4089.4	4319.3	4140.4	3957.2	4172.8
o.w. Interest on hydropower loans *	0.0	621.9	0.0	621.9	28.3	634.6	18.5	643.8	24.4	32.4	39.4	46.3
<b>Secondary Income</b>	<b>3010.8</b>	<b>841.9</b>	<b>-190.1</b>	<b>3236.7</b>	<b>513.3</b>	<b>123.7</b>	<b>1001.6</b>	<b>5116.4</b>	<b>533.3</b>	<b>-629.2</b>	<b>365.6</b>	<b>5398.2</b>
Credit	3291.6	1283.1	45.9	3573.0	813.8	375.7	1322.2	5332.3	795.4	65.5	631.4	5687.4
o.w. Budgetary grants	3134.6	885.2	0.0	546.8	779.9	309.7	1207.0	1304.2	703.5	1.6	589.4	3116.1
Debit	280.9	441.2	236.0	336.2	300.5	252.0	320.6	215.8	262.1	694.7	265.7	289.2
<b>B. CAPITAL ACCOUNT</b>	<b>7398.9</b>	<b>132.5</b>	<b>2400.0</b>	<b>2406.3</b>	<b>1835.4</b>	<b>5392.0</b>	<b>768.4</b>	<b>3866.3</b>	<b>3852.8</b>	<b>1319.4</b>	<b>1800.1</b>	<b>1737.3</b>
o.w. Budgetary grants for investment	1479.4	132.5	0.0	1866.6	785.4	2056.0	768.4	3716.3	1233.8	738.4	890.1	1166.2
o.w. Grants for hydropower development	5919.5	0.0	2400.0	539.7	1050.0	3336.0	0.0	150.0	2619.0	581.0	910.0	571.1
<b>C. FINANCIAL ACCOUNT **</b>	<b>-6890.2</b>	<b>3810.0</b>	<b>-9593.2</b>	<b>-103.6</b>	<b>-2681.1</b>	<b>-1027.6</b>	<b>912.2</b>	<b>-5360.0</b>	<b>1721.4</b>	<b>2715.3</b>	<b>-11666.8</b>	<b>-9188.0</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>-12.4</b>	<b>67.1</b>	<b>49.8</b>	<b>-40.9</b>	<b>8.0</b>	<b>24.3</b>	<b>-46.8</b>	<b>28.7</b>	<b>166.7</b>	<b>76.8</b>	<b>50.2</b>	<b>-119.0</b>
o.w. Equity capital	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.4	127.5	21.7	0.0	-110.2
<b>Other Investment</b>	<b>-6902.5</b>	<b>3877.1</b>	<b>-9543.5</b>	<b>-144.5</b>	<b>-9083.3</b>	<b>-6394.7</b>	<b>-2574.1</b>	<b>-7524.0</b>	<b>-928.5</b>	<b>953.9</b>	<b>-13486.5</b>	<b>-10095.0</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>-7.6</b>	<b>-1546.3</b>	<b>730.3</b>	<b>1304.9</b>	<b>1506.0</b>	<b>-3185.3</b>	<b>-79.3</b>	<b>1264.2</b>	<b>2493.9</b>	<b>-2577.4</b>	<b>534.8</b>	<b>414.6</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>6894.9</b>	<b>-5423.4</b>	<b>10273.7</b>	<b>1449.4</b>	<b>10589.3</b>	<b>3209.4</b>	<b>2494.8</b>	<b>8788.2</b>	<b>3422.5</b>	<b>-3531.3</b>	<b>14021.3</b>	<b>10509.6</b>
o.w. Hydropower loans (incl. accrued interest)*	4140.9	-671.3	7294.8	-671.3	900.0	1714.0	5392.7	169.6	350.4	-18414.7	1510.0	2082.4
o.w. Other loans	2638.3	-4771.1	2805.5	2167.6	9640.5	1568.5	-3151.0	8522.1	2995.0	14717.5	12139.6	8424.9
<b>D. Net Errors &amp; Omissions</b>	<b>-3357.5</b>	<b>5093.5</b>	<b>1842.9</b>	<b>4697.3</b>	<b>2830.2</b>	<b>4588.3</b>	<b>4058.2</b>	<b>1742.6</b>	<b>10373.0</b>	<b>10805.2</b>	<b>4394.6</b>	<b>-5072.6</b>
<b>E. Overall Balance</b>	<b>7323.7</b>	<b>-6766.7</b>	<b>390.7</b>	<b>-1570.2</b>	<b>3254.8</b>	<b>38.1</b>	<b>-8727.7</b>	<b>3665.7</b>	<b>4573.4</b>	<b>-5576.4</b>	<b>4405.9</b>	<b>-1041.9</b>
<b>F. Reserve Assets</b>	<b>7323.7</b>	<b>-6766.7</b>	<b>390.7</b>	<b>-1570.2</b>	<b>3254.8</b>	<b>38.1</b>	<b>-8727.7</b>	<b>3665.7</b>	<b>4573.4</b>	<b>-5576.4</b>	<b>4405.9</b>	<b>-1041.9</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. The figures have been revised from FY2010/11 in August 2019.

## Table 26A: Annual Balance of Payments Estimate with Countries Other Than India

TABLE 26A. 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	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
											Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-75.8</b>	<b>-5,650.3</b>	<b>-5,476.3</b>	<b>-4,114.4</b>	<b>862.0</b>	<b>-4,577.1</b>	<b>-5,456.5</b>	<b>-5,080.2</b>	<b>-1,951.8</b>	<b>3,172.5</b>	<b>1,936.3</b>
Goods and Services	-2,711.1	-7,509.5	-6,913.4	-8,200.4	-2,320.2	-6,737.5	-7,910.4	-8,089.2	-6,437.7	-2,879.1	-4,396.6
<b>Goods: Net (Trade Balance)</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>-6,857.5</b>	<b>-7,699.6</b>	<b>-8,602.9</b>	<b>-6,845.4</b>	<b>-1,812.5</b>	<b>-120.2</b>
Exports (fob)	1,406.9	2,018.2	4,699.5	3,450.6	2,372.2	2,968.4	4,035.3	2,919.2	4,234.9	7,393.4	9,534.4
Imports (fob)	4,342.7	8,731.2	10,374.8	10,536.1	5,611.9	9,826.0	11,735.0	11,522.1	11,080.4	9,205.9	9,654.6
<b>Services</b>	<b>224.7</b>	<b>-796.6</b>	<b>-1,238.0</b>	<b>-1,114.9</b>	<b>919.5</b>	<b>120.1</b>	<b>-210.8</b>	<b>513.7</b>	<b>407.7</b>	<b>-1,066.6</b>	<b>-4,276.4</b>
Credit	2,277.3	2,777.0	3,144.1	4,457.3	5,278.4	6,217.4	6,647.4	6,719.5	7,655.3	7,179.0	5,432.8
Debit	2,052.6	3,573.6	4,382.1	5,572.2	4,359.0	6,097.3	6,858.2	6,205.7	7,247.6	8,245.7	9,709.2
<b>Primary Income</b>	<b>819.9</b>	<b>292.0</b>	<b>313.5</b>	<b>446.4</b>	<b>-488.0</b>	<b>-352.2</b>	<b>5.9</b>	<b>-507.1</b>	<b>-349.4</b>	<b>-384.3</b>	<b>-5.1</b>
Credit	940.1	743.6	670.2	868.2	961.6	802.1	1,213.5	805.6	841.7	1,086.6	1,610.2
Debit	120.2	451.6	356.7	421.8	1,449.6	1,154.3	1,207.6	1,312.7	1,191.2	1,470.9	1,615.2
<b>Secondary Income</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>2,448.0</b>	<b>3,516.0</b>	<b>4,835.3</b>	<b>6,435.9</b>	<b>6,338.0</b>
Credit	2,197.9	2,306.8	1,989.5	4,144.5	3,976.7	2,859.4	2,870.9	3,965.6	5,425.2	7,178.8	7,275.9
o.w. Budgetary grants	1,959.7	1,662.1	1,410.6	2,839.9	3,202.4	1,680.8	1,439.0	1,274.0	1,849.3	2,604.0	2,588.7
Debit	382.5	739.6	865.9	504.9	306.4	347.0	423.0	449.6	589.9	742.9	937.9
<b>B. CAPITAL ACCOUNT</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>	<b>546.0</b>	<b>53.8</b>	<b>21.8</b>	<b>59.5</b>
o.w. Budgetary grants for investment *	157.8	444.1	1,204.4	614.0	2,678.2	483.9	330.6	546.0	53.8	21.8	59.5
<b>C. FINANCIAL ACCOUNT **</b>	<b>-1,434.8</b>	<b>-6,566.5</b>	<b>-5,569.7</b>	<b>-2,947.1</b>	<b>-3,879.2</b>	<b>-3,112.8</b>	<b>-2,256.6</b>	<b>-2,515.0</b>	<b>-2,947.3</b>	<b>-2,075.1</b>	<b>-3,814.1</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>773.1</b>	<b>3,114.6</b>	<b>1,049.1</b>	<b>875.3</b>	<b>344.2</b>	<b>1,333.5</b>	<b>547.1</b>	<b>451.2</b>	<b>-1,704.1</b>	<b>204.8</b>	<b>3,592.5</b>
o.w. Equity capital	297.1	552.3	558.7	328.8	289.2	1,263.1	453.6	364.7	-497.1	257.2	3,536.1
<b>Other Investment</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>-1,779.3</b>	<b>-1,709.5</b>	<b>-2,063.8</b>	<b>-4,651.4</b>	<b>-1,870.3</b>	<b>-221.5</b>
<b>Other Investment: net acquisition of financial assets ***</b>	<b>51.3</b>	<b>-55.2</b>	<b>20.7</b>	<b>160.5</b>	<b>188.6</b>	<b>352.7</b>	<b>-798.8</b>	<b>140.5</b>	<b>252.9</b>	<b>1,573.2</b>	<b>-122.1</b>
<b>Other Investment: net incurrence of financial liabilities</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>2,132.0</b>	<b>910.7</b>	<b>2,204.2</b>	<b>4,904.3</b>	<b>3,443.5</b>	<b>99.5</b>
o.w. RGOB loans	1,043.9	3,065.8	4,597.9	1,556.7	3,658.0	2,589.4	1,238.0	1,478.7	2,985.3	2,479.2	225.4
o.w. Other loans	-40.5	-99.4	-154.5	-123.3	-135.4	-947.3	-69.6	606.5	842.1	-536.6	-239.0
<b>D. Net Errors &amp; Omissions</b>	<b>5,286.0</b>	<b>2,299.2</b>	<b>103.7</b>	<b>-9,256.8</b>	<b>-8,043.2</b>	<b>6,479.9</b>	<b>1,563.5</b>	<b>4,660.2</b>	<b>-1,992.2</b>	<b>1,347.4</b>	<b>-8,294.0</b>
<b>E. Overall Balance</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>-1,305.9</b>	<b>2,641.0</b>	<b>-942.8</b>	<b>6,616.7</b>	<b>-2,484.2</b>
<b>F. Reserve Assets</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>-1,305.9</b>	<b>2,641.0</b>	<b>-942.8</b>	<b>6,616.7</b>	<b>-2,484.2</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 26B: Quarterly Balance of Payments Estimate with Countries Other Than India**

In millions of Ngultrum

Item	FY15/16:	FY15/16:	FY16/17:	FY16/17:	FY16/17:	FY16/17:	FY17/18:	FY17/18:	FY17/18:	FY17/18:	FY18/19:	FY18/19:	FY18/19:	FY18/19:
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(revised)		(revised)				(revised)				Provisional			
<b>A. CURRENT ACCOUNT</b>	<b>-272.3</b>	<b>-1456.3</b>	<b>343.2</b>	<b>159.7</b>	<b>-902.8</b>	<b>-1551.9</b>	<b>828.6</b>	<b>546.9</b>	<b>802.2</b>	<b>754.9</b>	<b>1903.2</b>	<b>-1095.7</b>	<b>1575.5</b>	<b>-446.6</b>
Goods and Services	-1171.7	-2440.1	-869.1	-1232.9	-1982.5	-2353.1	-919.3	-456.7	-1414.0	-491.6	-65.1	-1919.1	-866.3	-1546.1
<b>Goods: Net (Trade Balance)</b>	<b>-1109.5</b>	<b>-2499.3</b>	<b>-1154.6</b>	<b>-1967.8</b>	<b>-1321.3</b>	<b>-2401.8</b>	<b>-534.1</b>	<b>-670.2</b>	<b>-232.3</b>	<b>-410.1</b>	<b>930.0</b>	<b>-48.2</b>	<b>102.8</b>	<b>-1104.7</b>
Exports (fob)	650.0	594.7	876.1	1084.9	1231.5	1042.5	1459.2	1974.8	1780.0	2179.4	3071.1	2509.2	2457.9	1496.3
Imports (fob)	1759.4	3094.0	2030.7	3052.8	2552.7	3444.2	1993.3	2645.0	2012.3	2589.4	2141.1	2557.3	2355.1	2601.1
<b>Services</b>	<b>-62.2</b>	<b>59.2</b>	<b>285.4</b>	<b>734.9</b>	<b>-661.2</b>	<b>48.7</b>	<b>-385.2</b>	<b>213.4</b>	<b>-1181.8</b>	<b>-81.5</b>	<b>-995.1</b>	<b>-1870.9</b>	<b>-969.1</b>	<b>-441.4</b>
Credit	1340.5	1669.2	1719.3	2517.2	1226.3	2192.5	1532.7	2427.2	1047.1	2191.2	1360.6	717.8	1275.7	2078.8
Debit	1402.7	1610.0	1433.9	1782.3	1887.5	2143.9	1917.9	2213.8	2228.9	2272.7	2355.7	2588.6	2244.8	2520.1
<b>Primary Income</b>	<b>-61.7</b>	<b>-90.6</b>	<b>-72.4</b>	<b>-93.8</b>	<b>-50.2</b>	<b>-133.1</b>	<b>7.2</b>	<b>-193.8</b>	<b>57.3</b>	<b>-85.1</b>	<b>108.0</b>	<b>-214.5</b>	<b>219.7</b>	<b>-118.3</b>
Credit	214.1	225.2	222.6	219.7	210.5	189.0	240.6	204.5	322.1	319.3	349.8	404.9	548.9	306.6
Debit	275.8	315.9	294.9	313.5	260.7	322.0	233.4	398.3	264.8	404.4	241.8	619.4	329.2	424.8
<b>Secondary Income</b>	<b>961.2</b>	<b>1074.4</b>	<b>1284.7</b>	<b>1486.4</b>	<b>1129.9</b>	<b>934.3</b>	<b>1740.7</b>	<b>1197.5</b>	<b>2158.9</b>	<b>1331.6</b>	<b>1860.3</b>	<b>1037.9</b>	<b>2222.1</b>	<b>1217.7</b>
Credit	1087.1	1156.1	1384.6	1771.6	1200.5	1068.5	1892.1	1366.1	2492.8	1431.3	1947.1	1384.8	2428.6	1515.4
o.w. Budgetary grants	257.8	346.0	481.2	659.9	366.3	341.9	755.3	385.2	1142.6	320.9	503.4	357.0	1418.2	310.1
Debit	125.9	81.8	99.9	285.2	70.6	134.1	151.4	168.7	333.9	99.8	86.8	347.0	206.4	297.7
<b>B. CAPITAL ACCOUNT</b>	<b>110.5</b>	<b>148.3</b>	<b>34.4</b>	<b>9.1</b>	<b>4.6</b>	<b>5.7</b>	<b>0.0</b>	<b>0.0</b>	<b>14.1</b>	<b>7.7</b>	<b>59.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
o.w. Budgetary grants for investment	110.5	148.3	34.4	9.1	4.6	5.7	0.0	0.0	14.1	7.7	59.5	0.0	0.0	0.0
<b>C. FINANCIAL ACCOUNT *</b>	<b>-699.9</b>	<b>-491.0</b>	<b>114.5</b>	<b>-448.6</b>	<b>-1238.0</b>	<b>-1375.1</b>	<b>-1363.9</b>	<b>212.5</b>	<b>-323.2</b>	<b>-654.8</b>	<b>466.4</b>	<b>269.5</b>	<b>-1080.3</b>	<b>-3469.7</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>5.4</b>	<b>66.7</b>	<b>-934.7</b>	<b>-9.3</b>	<b>-808.3</b>	<b>48.3</b>	<b>158.7</b>	<b>-55.0</b>	<b>56.9</b>	<b>99.3</b>	<b>-147.9</b>	<b>182.7</b>	<b>664.8</b>	<b>2892.8</b>
o.w. Equity capital	48.3	86.9	-892.8	75.7	214.1	105.8	224.2	34.7	114.2	44.6	-111.7	108.1	717.6	2822.2
Other Investment	-694.5	-424.3	-820.2	-457.9	-2046.3	-1326.9	-1205.2	157.5	-266.3	-555.5	318.6	452.2	-415.4	-576.8
<b>Other Investment: net acquisition of financial assets</b>	<b>34.2</b>	<b>101.1</b>	<b>22.7</b>	<b>58.8</b>	<b>149.3</b>	<b>22.2</b>	<b>382.2</b>	<b>305.2</b>	<b>446.7</b>	<b>439.9</b>	<b>29.3</b>	<b>-9.1</b>	<b>-146.2</b>	<b>3.9</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>728.8</b>	<b>525.4</b>	<b>842.9</b>	<b>516.8</b>	<b>2195.6</b>	<b>1349.0</b>	<b>1587.4</b>	<b>147.7</b>	<b>713.0</b>	<b>995.4</b>	<b>-289.3</b>	<b>-461.2</b>	<b>269.2</b>	<b>580.8</b>
o.w. RGOB loans	520.0	-191.0	327.4	-201.0	1637.5	1221.3	327.3	-105.4	331.5	1925.8	140.2	-384.3	227.5	242.0
o.w. Other loans	321.2	589.0	186.2	870.2	-139.5	-74.8	-150.9	-147.1	-155.7	-83.0	-0.1	-156.8	-0.1	-82.0
<b>D. Net Errors &amp; Omissions</b>	<b>4123.2</b>	<b>748.9</b>	<b>-492.1</b>	<b>-6322.1</b>	<b>-1140.1</b>	<b>5962.1</b>	<b>243.1</b>	<b>-416.6</b>	<b>-881.9</b>	<b>2597.9</b>	<b>-526.7</b>	<b>-2028.1</b>	<b>1582.0</b>	<b>-7321.2</b>
<b>E. Overall Balance</b>	<b>4661.4</b>	<b>-68.1</b>	<b>-229.0</b>	<b>-5704.7</b>	<b>-800.2</b>	<b>5791.0</b>	<b>2435.6</b>	<b>-82.2</b>	<b>257.7</b>	<b>4015.3</b>	<b>969.5</b>	<b>-3393.3</b>	<b>4237.8</b>	<b>-4298.2</b>
<b>F. Reserve Assets</b>	<b>4661.4</b>	<b>-68.1</b>	<b>-229.0</b>	<b>-5704.7</b>	<b>-800.2</b>	<b>5791.0</b>	<b>2435.6</b>	<b>-82.2</b>	<b>257.7</b>	<b>4015.3</b>	<b>969.5</b>	<b>-3393.3</b>	<b>4237.8</b>	<b>-4298.2</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. 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. The figures have been revised from 2010/11 until FY2018/19(Q2)

**Table 27: Bhutan's International Investment Position**

Item	USD million												
	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19
<b>Net IIP</b>	<b>-1712.08</b>	<b>-1729.38</b>	<b>-1812.14</b>	<b>-2065.36</b>	<b>-2210.18</b>	<b>-2273.03</b>	<b>-2422.72</b>	<b>-2570.53</b>	<b>-2449.11</b>	<b>-2288.48</b>	<b>-2491.46</b>	<b>-2434.19</b>	<b>-2660.43</b>
<b>Assets</b>	<b>1255.08</b>	<b>1362.62</b>	<b>1137.08</b>	<b>1170.46</b>	<b>1104.86</b>	<b>1201.95</b>	<b>1175.22</b>	<b>1038.52</b>	<b>1150.16</b>	<b>1202.28</b>	<b>1041.39</b>	<b>1224.60</b>	<b>1210.37</b>
Currency and deposits	60.35	59.99	59.96	60.49	60.06	59.64	60.11	60.11	59.90	60.04	60.05	59.84	63.01
Trade credits	48.70	45.43	26.48	39.76	59.85	80.87	33.08	31.53	49.48	84.58	52.43	58.42	83.85
Reserve assets <sup>1</sup>	1139.94	1249.95	1047.85	1065.82	980.07	1056.01	1077.35	941.01	1035.49	1052.72	924.58	1,101.81	1,059.92
<b>Liabilities</b>	<b>2967.16</b>	<b>3092.01</b>	<b>2949.23</b>	<b>3235.83</b>	<b>3315.04</b>	<b>3474.99</b>	<b>3597.94</b>	<b>3609.06</b>	<b>3599.27</b>	<b>3490.76</b>	<b>3532.85</b>	<b>3658.79</b>	<b>3870.80</b>
Direct investment in Bhutan	165.84	146.84	136.80	125.79	125.78	126.93	130.84	132.12	131.88	130.04	136.96	150.70	151.26
o.w. Equity	124.78	106.03	97.03	99.48	99.34	101.02	105.20	106.35	106.28	105.29	112.08	125.80	126.26
o.w. Intercompany debt	41.07	40.81	39.76	26.31	26.44	25.92	25.63	25.77	25.59	24.75	24.88	24.90	25.00
Currency and deposits	86.72	93.18	91.15	97.64	95.13	112.45	112.44	116.10	97.52	89.02	85.39	86.19	126.06
Loans	2683.38	2821.23	2691.93	2974.33	3055.42	3196.32	3314.38	3317.44	3321.85	3219.44	3256.12	3359.02	3516.38
Trade credits	22.83	22.40	21.30	29.93	30.38	30.82	31.75	34.69	39.59	43.90	46.05	54.56	68.78
SDR allocations	8.38	8.36	8.05	8.15	8.33	8.46	8.53	8.71	8.42	8.36	8.33	8.31	8.33
<b>Exchange rate to USD (end of period)</b>	<b>67.62</b>	<b>66.66</b>	<b>67.95</b>	<b>64.93</b>	<b>64.47</b>	<b>65.36</b>	<b>63.93</b>	<b>65.04</b>	<b>68.58</b>	<b>72.55</b>	<b>69.98</b>	<b>69.17</b>	<b>68.92</b>

**Table 28A: Composition of Imports from India**

Millions of Ngultrum

SI	IMPORT CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% Share in Total	Annual % change
1	Live Animals & Animal Products	776.4	984.9	1,180.6	1,299.6	1,995.0	2,331.1	2,674.7	2,755.5	2,713.7	2,690.2	5.0	(0.9)
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	1,121.5	1,290.3	1,523.4	1,840.3	2,748.5	3,260.9	3,551.3	3,412.9	3,757.0	3,738.1	6.9	(0.5)
3	Animal or Vegetable Fats & Oils	480.7	407.7	489.9	661.9	906.3	978.4	1,005.5	976.0	1,032.2	1,129.4	2.1	9.4
4	Processed Foods & Beverages	822.5	1,009.8	1,213.0	1,477.7	1,707.0	1,812.4	2,024.3	2,159.5	2,306.0	2,375.9	4.4	3.0
5	Mineral Products inc. oils & fuels	4,917.4	4,996.8	7,263.4	8,796.0	11,625.1	12,848.2	13,329.6	12,341.9	12,423.9	13,963.5	25.9	12.4
6	Electricity	16.0	127.2	8.9	10.2	12.7	222.9	319.0	249.7	173.0	74.9	0.1	(56.7)
7	Products of Chemical & Allied Industries	750.9	821.2	1,081.2	1,358.3	1,850.1	1,885.0	1,954.9	2,098.7	2,129.6	2,098.0	3.9	(1.5)
8	Plastic & Rubber Products	458.7	557.5	794.8	1,105.8	1,561.8	1,627.8	1,727.7	1,793.1	1,807.8	2,105.7	3.9	16.5
9	Wood and Wood pulp products	823.2	1,126.5	1,375.4	1,879.0	1,940.7	1,911.9	2,349.6	2,391.1	1,868.3	2,330.1	4.3	24.7
10	Textiles, Footwear & Hats/Headgear	251.7	286.9	368.2	418.8	750.8	738.6	835.4	925.2	826.7	874.3	1.6	5.8
11	Articles of Stone, Plaster, Cement, Asbestos, Gypsum & Glass	305.7	356.2	500.0	727.3	967.8	926.0	803.4	899.1	905.1	1,111.3	2.1	22.8
12	Pearls and Products of Precious/Semi-precious Metal & Stones	0.7	1.4	0.6	1.0	0.7	16.2	1.1	0.9	0.3	0.8	0.0	183.0
13	Base Metals and Articles of Base Metal	2,948.3	3,270.8	5,431.8	6,181.6	8,930.6	7,535.0	8,407.0	9,257.0	6,298.4	6,876.5	12.7	9.2
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,066.6	2,420.1	4,698.7	4,499.3	4,501.7	6,550.7	6,604.8	9,282.4	12,198.0	9,302.1	17.2	(23.7)
15	Transport Vehicles & Aircraft and Engines & Parts	1,322.0	1,953.2	2,964.1	4,409.4	1,766.9	625.5	1,623.9	4,319.5	5,758.7	4,268.7	7.9	(25.9)
16	Optical, Photographic, Cinematographic & Measuring Equipment	131.1	162.1	129.4	271.8	209.4	256.3	227.2	300.8	497.2	449.8	0.8	(9.5)
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.0	0.7	0.0	0.2	0.0	1.8	0.4	0.0	0.0	0.0	(33.1)
18	Miscellaneous Manufactured Products	146.2	195.2	313.7	263.1	363.0	362.5	406.2	577.0	588.8	583.4	1.1	(0.9)
	<b>TOTAL</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>53,740.5</b>	<b>55,284.7</b>	<b>53,972.7</b>	<b>100.0</b>	<b>(2.4)</b>



**Table 28B: Composition of Exports to India**

Millions of Ngultrum

SI	EXPORT CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% Share in Total	Annual % change
1	Live Animals & Animal Products	0.2	4.9	2.7	0.2	5.8	2.5	2.9	6.8	12.9	20.9	0.1	61.4
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	241.7	606.7	452.7	595.3	783.2	976.7	1,475.2	1,132.0	1,535.7	1,562.7	4.9	1.8
3	Animal or Vegetable Fats & Oils	605.3	3.9	13.4	23.8	7.5	2.9	13.7	8.0	9.7	9.5	0.0	(2.2)
4	Processed Foods & Beverages	276.3	318.9	317.5	406.5	441.2	578.9	838.0	897.4	1,067.4	1,010.7	3.2	(5.3)
5	Mineral Products inc. oils & fuels	2,161.6	2,519.0	2,782.4	2,573.2	2,931.0	3,308.9	4,800.2	4,813.8	4,646.5	4,683.2	14.8	0.8
6	Electricity	11,032.6	10,090.7	10,411.5	10,441.5	9,125.2	11,227.3	10,633.6	12,124.5	13,032.1	11,983.5	37.9	(8.0)
7	Products of Chemical & Allied Industries	893.6	1,050.9	1,453.9	1,476.5	1,638.6	1,885.1	1,953.9	1,990.0	1,714.7	1,722.1	5.4	0.4
8	Plastic & Rubber Products	214.1	308.4	246.0	309.8	331.3	462.6	636.0	678.8	678.2	783.7	2.5	15.5
9	Wood and Wood Pulp Products	306.6	323.2	319.6	317.4	369.5	314.6	380.7	353.0	318.2	255.9	0.8	(19.6)
10	Textiles, Footwear & Hats/Headgear	291.0	66.5	41.4	32.1	47.2	44.0	29.9	10.8	1.1	2.4	0.0	114.0
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	122.3	80.6	74.1	120.6	126.5	152.4	196.5	168.4	150.2	113.0	0.4	(24.8)
12	Base Metals and Articles of Base Metal	5,250.9	7,012.7	9,833.5	10,044.1	10,800.0	10,004.9	10,826.2	9,605.8	8,874.6	9,459.0	29.9	6.6
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	52.0	8.9	2.6	2.6	6.3	3.7	3.0	2.3	3.2	4.7	0.0	45.3
14	Transport Vehicles & Aircraft and Engines & Parts	-	-	-	-	-	0.3	-	-	-	0.1	0.0	-
15	Optical, Photographic, Cinematographic & Measuring Equipment	0.1	-	0.0	0.0	-	0.0	-	0.0	-	-	-	-
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	-	0.0	0.0	0.1	0.1	0.1	-	0.3	-	-	(100.0)
17	Miscellaneous Manufactured Products	31.8	39.1	49.3	34.3	14.2	14.2	11.6	9.8	7.5	6.7	0.0	(10.7)
	<b>TOTAL</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>31,801.4</b>	<b>32,052.4</b>	<b>31,618.1</b>	<b>100.0</b>	<b>(1.4)</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.)

**Table 29A: Composition of Imports from Countries Other Than India**

Millions of Ngultrum

SI	IMPORT CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% Share in Total	Annual % change
1	Live Animals & Animal Products	12.8	7.8	7.7	12.2	23.0	49.5	69.5	92.1	107.4	109.7	0.8	2.1
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	10.4	4.7	36.3	216.4	133.3	65.7	50.2	111.9	84.0	85.8	0.7	2.2
3	Animal or Vegetable Fats & Oils	485.5	6.4	19.0	5.8	19.9	1.9	10.8	14.3	8.9	2.8	0.0	(69.1)
4	Processed Foods & Beverages	179.7	151.3	212.0	264.8	225.2	262.6	334.9	493.9	482.2	618.5	4.7	28.3
5	Mineral Products inc. oils & fuels	94.7	63.1	80.9	140.6	144.7	151.5	237.7	120.6	351.8	99.2	0.8	(71.8)
6	Products of Chemical & Allied Industries	158.2	149.7	236.3	510.6	345.1	905.6	740.9	700.7	427.2	456.8	3.5	6.9
7	Plastic & Rubber Products	353.7	282.6	412.5	478.5	517.0	694.3	863.9	906.0	832.2	758.4	5.8	(8.9)
8	Wood and Wood Products	44.7	5.0	7.2	22.5	14.4	18.4	23.7	21.3	28.0	27.6	0.2	(1.5)
9	Wood Pulp Products	153.2	53.3	39.0	233.3	39.5	271.6	83.4	187.4	173.0	123.3	0.9	(28.7)
10	Textiles, Footwear & Hats/Headgear	388.5	97.2	168.8	178.3	210.2	273.2	195.9	208.9	280.4	305.4	2.3	8.9
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	36.8	14.9	39.6	28.9	198.2	56.1	57.8	57.5	68.2	76.8	0.6	12.5
12	Pearls and Products of Precious/Semi-precious Metal & Stones	109.5	136.7	17.1	83.0	62.0	70.9	8.8	14.2	39.5	41.6	0.3	5.2
13	Base Metals and Articles of Base Metal	827.9	1,134.8	2,571.0	2,384.1	2,842.4	794.7	1,494.4	978.9	856.8	838.9	6.4	(2.1)
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,084.8	2,810.7	4,461.2	5,754.1	5,425.3	4,755.9	3,894.8	4,607.8	6,021.0	7,887.1	60.6	31.0
15	Transport Vehicles & Aircraft and Engines & Parts	865.7	495.2	1,024.9	2,971.9	740.8	467.4	502.7	5,199.8	1,613.0	996.4	7.7	(38.2)
16	Optical, Photographic, Cinematographic & Measuring Equipment	301.6	157.6	309.8	88.5	186.7	340.4	242.2	349.6	478.3	357.5	2.7	(25.3)
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	1.0	0.5	1.6	0.9	1.1	3.3	1.0	8.5	7.8	0.9	0.0	(89.0)
18	Miscellaneous Manufactured Products	47.2	110.7	100.9	122.2	126.6	200.8	224.3	223.5	215.3	236.9	1.8	10.0
	<b>TOTAL</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>14,296.8</b>	<b>12,075.1</b>	<b>13,023.5</b>	<b>100.0</b>	<b>7.9</b>

**Table 29B: Composition of Exports to Countries Other Than India**

Millions of Ngultrum

SI	EXPORT CATEGORY	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	% Share in Total	Annual % change
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	462.0	523.5	554.9	729.9	817.9	1,186.0	1,387.5	1,284.8	1,342.9	1,259.4	22.2	(6.2)
1.1	Oranges	226.5	352.2	304.7	306.5	419.3	489.0	520.1	446.5	425.6	470.7	8.3	10.6
1.2	Apples	24.9	32.7	76.0	71.6	18.6	51.4	59.1	61.4	39.7	21.9	0.4	(44.8)
1.3	Cardamoms	76.0	49.0	105.8	250.6	256.2	365.6	421.4	565.4	708.5	552.6	9.7	(22.0)
2	Processed Foods & Beverages	6.7	7.1	17.4	25.9	37.2	41.0	43.5	24.9	19.8	5.3	0.1	(73.5)
3	Mineral Products inc. oils & fuels	314.4	353.8	408.8	576.4	508.1	583.3	770.5	713.8	1,206.0	2,219.0	39.1	84.0
3.1	Limestone & other calcareous stone	125.3	141.8	236.1	281.9	255.1	307.1	348.3	338.1	169.4	319.0	5.6	88.3
3.2	Dolomite	-	74.0	72.0	142.6	111.5	141.5	169.7	520.3	205.6	241.6	4.3	17.5
3.3	Bituminous Coal	18.2	38.0	6.6	8.8	54.8	29.4	75.0	-	-	5.0	0.1	-
4	Products of Chemical & Allied Industries	1.6	0.9	0.6	0.4	3.4	23.7	34.1	645.2	263.6	134.1	2.4	(49.1)
5	Plastic & Rubber Products	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	2.3	0.0	0.0	(99.7)
6	Wood and Wood Products	4.5	0.0	0.0	0.7	0.6	1.4	1.0	0.8	3.9	0.4	0.0	(90.6)
7	Wood Pulp Products	0.6	0.6	0.9	0.0	0.2	0.7	0.0	0.1	1.1	0.4	0.0	(63.0)
8	Textiles, Footwear & Hats/Headgear	3.3	0.6	0.1	0.3	0.3	0.8	0.5	4.7	2.9	2.0	0.0	(30.6)
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	0.8	0.7	0.3	0.0	0.2	0.4	0.4	2.3	5.3	0.6	0.0	(87.8)
10	Articles of Precious/Semi-precious Metals	28.7	0.0	0.0	0.1	0.0	0.0	-	0.0	-	-	-	-
11	Base Metals and Articles of Base Metal	284.4	49.2	190.8	431.9	421.0	1,034.0	1,541.0	745.1	353.2	2,054.1	36.2	481.6
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	0.3	619.3	2,146.0	3,340.7	-	0.2	-	-	0.0	-	-	(100.0)
12.1	Recorded or Unrecorded media (discs, tapes, smart cards)	0.0	619.3	2,146.0	3,340.7	-	-	-	-	-	-	-	-
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	2.3	1.7	1.9	0.3	2.1	1.5	4.0	4.6	1.6	3.4	0.1	107.4
14	Miscellaneous Manufactured Products	0.8	0.8	1.2	1.1	1.7	0.7	1.2	1.6	3.2	0.5	0.0	(85.3)
	<b>TOTAL</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>3,428.0</b>	<b>3,205.7</b>	<b>5,679.1</b>	<b>100.0</b>	<b>77.2</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.)

**Table 30: DIRECTION OF TRADE**

Millions of Ngultrum								
Item	2010	2011	2012	2013	2014	2015	2016	2017
<b>Exports</b>								
India	26,000.9	26,378.0	26,627.35	28,979.16	31,801.45	31,801.35	32,052.42	31,618.09
Bangladesh	906.1	1,226.7	1,172.17	1,464.98	1,661.89	1,817.47	2,397.96	3,486.28
Italy	15.5	119.3	124.97	191.13	477.66	152.18	26.96	428.20
Netherlands	0.2	3.9	70.05	154.71	227.67	434.09	51.19	350.96
Nepal	39.7	76.1	107.45	87.09	178.49	80.69	152.40	321.21
Germany	0.4	81.5	30.31	298.31	597.10	186.17	121.96	186.77
Hongkong	2,188.3	3,404.9	79.09	234.72	252.91	110.09	77.19	138.47
Japan	132.5	130.1	113.73	65.67	14.06	16.76	22.13	103.88
Turkey	0.0	-	-	-	83.33	-	0.05	96.13
Spain	0.0	-	-	0.16	0.06	7.63	0.03	81.83
Singapore	19.6	12.1	20.42	17.28	61.69	169.82	7.64	62.99
Switzerland	0.5	0.0	0.49	0.61	0.25	10.73	0.30	56.05
Poland	-	-	1.13	3.89	-	-	0.04	51.64
Vietnam	0.4	0.2	3.78	1.93	9.33	4.14	26.20	50.19
Austria	-	0.0	-	0.04	11.52	-	0.12	46.54
UAE	0.0	-	-	-	10.23	15.59	0.00	35.41
Thailand	4.7	4.7	5.59	28.93	32.49	23.06	40.61	33.64
United States	7.6	4.7	10.78	25.33	30.66	292.88	171.20	29.34
Malaysia	0.3	0.8	8.25	13.67	12.32	10.98	16.04	24.53
France	0.6	4.2	0.08	152.10	0.23	70.46	0.39	15.26
Others	6.9	42.7	44.48	133.24	121.67	25.22	93.27	79.07
<b>Total Exports</b>	<b>29,324.0</b>	<b>31,485.9</b>	<b>28,420.13</b>	<b>31,852.95</b>	<b>35,585.00</b>	<b>35,229.31</b>	<b>35,258.11</b>	<b>37,296.47</b>
<b>Imports</b>								
India	29,338.0	35,201.1	41,838.28	43,889.37	47,847.62	53,740.51	55,284.73	53,972.67
South Korea	2,004.7	2,916.2	1,658.94	280.77	240.71	344.14	1,262.69	2,592.21
Japan	845.1	1,536.6	1,260.75	295.68	1,401.10	1,466.62	1,298.87	1,655.01
China	611.0	878.3	1,330.17	1,089.31	949.86	1,333.48	1,476.22	1,609.89
Thailand	988.1	1,223.7	740.65	1,080.89	812.15	1,168.95	1,486.73	1,262.09
Singapore	903.0	1,844.5	783.47	969.73	724.56	1,391.27	1,206.31	1,066.04
Germany	362.0	639.2	223.89	304.20	478.37	416.77	407.65	577.33
Sweden	550.3	581.4	609.16	816.95	244.20	732.84	260.20	496.64
UAE	63.0	49.9	81.08	69.90	150.24	161.15	306.61	372.09
Bangladesh	190.1	169.3	281.29	161.43	170.34	169.66	218.17	329.18
United States	155.0	125.6	193.06	183.60	137.54	176.78	360.93	224.08
United Kingdom	64.9	129.1	93,089.51	207.7	90.9	172.9	112.1	220.77
Italy	186.7	641.6	305.36	193.07	314.41	111.37	444.30	181.75
Austria	78.2	345.0	939.70	695.52	295.95	19.79	40.95	178.96
Hong Kong	170.5	133.5	166.45	90.55	119.41	133.73	179.14	154.55
Saudi Arabia	99.5	115.9	80.58	174.46	221.25	271.55	159.87	148.22
Norway	317.3	65.9	23.62	11.88	24.97	14.13	78.52	147.25
Vietnam	5.9	20.1	51.66	47.07	102.41	98.60	39.95	107.26
Qatar	72.1	88.8	131.25	152.13	202.86	136.88	147.63	103.70
Israel	21.0	25.2	16.69	60.52	34.36	199.82	92.20	91.71
Others <sup>1)</sup>	2,057.5	1,966.8	2,284.47	2,498.22	2,321.28	5,776.34	2,496.08	1,504.61
<b>Total Imports</b>	<b>39,084.1</b>	<b>48,697.6</b>	<b>53,093.61</b>	<b>53,272.99</b>	<b>56,884.54</b>	<b>68,037.33</b>	<b>67,359.84</b>	<b>66,996.00</b>
<b>Share in percent</b>								
<b>Exports</b>								
India	88.7	83.8	93.69	90.98	89.37	90.27	90.91	84.78
Bangladesh	3.1	3.9	4.12	4.60	4.67	5.16	6.80	9.35
Italy	0.1	0.4	0.44	0.60	1.34	0.43	0.12	0.22
United States	0.0	0.0	0.04	0.08	0.09	0.83	0.49	1.15
Netherlands	0.0	0.0	0.25	0.49	0.64	1.23	0.15	0.28
Nepal	0.1	0.2	0.38	0.27	0.50	0.23	0.43	0.94
Germany	0.0	0.3	0.11	0.94	1.68	0.53	0.35	0.86
Hongkong	7.5	10.8	0.28	0.74	0.71	0.31	0.22	0.50
Greece	-	-	-	0.03	-	-	0.16	0.37
Thailand	-	-	0.02	0.09	0.09	0.07	0.12	0.26
Vietnam	-	-	0.01	0.01	0.03	0.01	0.08	0.17
Japan	-	-	0.40	0.21	0.04	0.05	0.07	0.15
Singapore	0.1	0.0	0.07	0.05	0.17	0.48	0.08	0.14
France	0.0	0.0	0.00	0.48	0.00	0.20	0.07	0.13
Others	0.5	0.6	0.19	0.45	0.67	0.20	0.27	0.12
<b>Imports</b>								
India	75.1	72.3	78.80	82.39	84.11	78.99	82.07	80.56
Thailand	2.5	2.5	1.39	2.03	1.43	1.72	2.21	1.88
China	1.6	1.8	2.51	2.04	1.67	1.96	2.19	2.40
Japan	2.2	3.2	2.37	0.56	2.46	2.16	1.93	2.47
South Korea	5.1	6.0	3.12	0.53	0.42	0.51	1.87	3.87
Singapore	2.2	3.2	2.37	0.56	2.46	2.16	1.79	1.59
Italy	2.3	3.8	1.48	1.82	1.27	2.04	0.66	0.27
Germany	0.9	1.3	0.42	0.57	0.84	0.61	0.61	0.86
France	0.5	0.1	0.07	0.11	0.05	5.22	0.60	0.10
United States	-	-	0.36	0.34	0.24	0.26	0.54	0.33
Sweden	1.4	1.2	1.15	1.53	0.43	1.08	0.54	0.56
Saudi Arabia	0.2	0.2	0.15	0.33	0.39	0.40	0.46	0.74
Others	6.0	4.5	5.79	7.19	4.21	2.91	5.53	4.49

<sup>1)</sup> 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 31: Tourist Arrivals and Revenue**

**Number of Tourists and Revenues (USD in Million)**

Period	2013		2014		2015		2016		2017		2018		2019	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Jan	1,042	0.9	1,316	1.3	1,781	1.7	1,349	1.5	2,167	2.1	2,071	2.3	3,819	4.1
Feb	2,649	2.8	2,515	2.5	3,923	4.3	3,075	3.5	2,878	3.1	2,575	2.6	3,147	3.2
Mar	5,265	8.1	4,240	6.5	6,195	9.4	5,834	9.1	4,862	7.2	5,027	6.3	5,441	7.1
Apr	5,268	8.4	7,030	11.5	6,749	10.3	5,349	8.2	8,583	13.1	7,491	11.5	7,668	11.9
May	2,647	3.5	3,243	4.6	2,988	4.3	3,403	4.7	4,057	5.4	6,920	10.2	6,873	9.8
Jun	2,288	2.3	3,720	2.6	2,133	2.3	3,779	3.5	4,575	3.6	3,498	4.4	3,195	3.9
Jul	1,325	1.3	3,790	2.4	1,553	1.7	3,461	2.8	3,008	2.2	2,759	2.8	2,419	2.6
Aug	2,673	2.5	7,465	4.0	2,302	2.4	4,928	3.8	4,239	3.1	3,301	3.1	3,411	3.4
Sep	4,591	7.5	4,989	8.2	4,880	8.6	4,372	6.9	5,358	6.0	4,352	5.5	3,242	3.9
Oct	8,642	15.1	9,382	15.7	8,035	14.5	9,023	15.6	10,006	14.2	8,135	12.8	9,339	14.8
Nov	5,230	8.2	5,952	9.7	5,185	8.3	5,884	9.8	5,836	11.9	10,580	17.3		
Dec	2,661	2.8	4,380	4.3	3,208	3.4	4,159	4.3	6,780	7.0	4,803	6.2		
<b>Total</b>	<b>44,281</b>	<b>63.5</b>	<b>58,022</b>	<b>73.2</b>	<b>51,447</b>	<b>71.2</b>	<b>54,616</b>	<b>73.7</b>	<b>62,349</b>	<b>79.0</b>	<b>61,512</b>	<b>84.9</b>	<b>48,554.0</b>	<b>64.6</b>

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

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

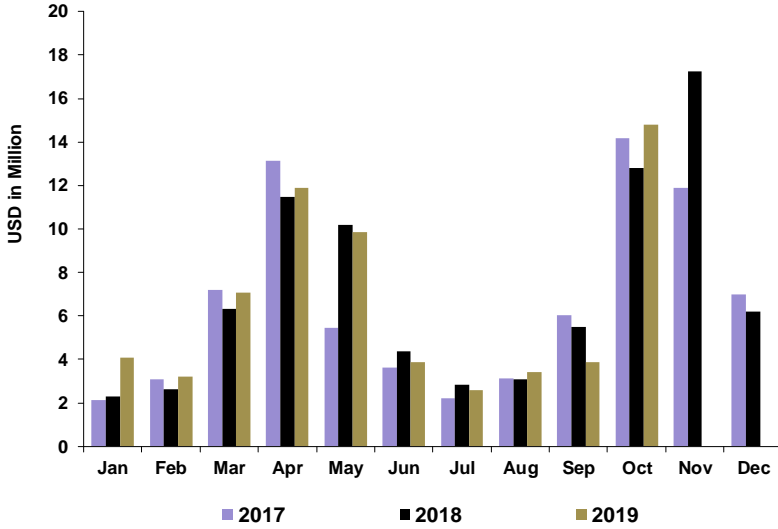
**Table 32: Operations of Major Hydropower Projects**

Period	Production (Millions of Units)					Export Sales (Nu. in Million) <sup>(1)</sup>					Domestic Sales (Nu. in Million) <sup>(2)</sup>					
	Total	BHP	CHP	DHPCL	KHP	THP	Total	CHP	DHPCL	KHP	THP	Total	BHP	CHP	KHP	THP
<b>2015</b>																
Sep	1203.8	42.6	263.1	65.2	47.7	785.1	2136.1	616.7	180.1	33.6	1305.7	81.5	59.0	11.5	11.0	0.0
Oct	802.5	41.6	211.1	52.9	40.7	456.2	1289.4	472.7	146.4	19.6	650.8	159.6	56.2	25.1	13.5	64.9
Nov	439.4	24.8	117.1	29.0	25.1	243.3	545.4	222.7	81.2	0.0	241.5	203.7	34.4	40.6	28.5	100.2
Dec	310.3	18.2	84.3	16.1	18.7	172.9	261.3	123.5	44.6	0.0	93.2	245.5	25.2	47.7	42.9	129.8
<b>2016</b>																
Jan	230.8	13.7	65.9	0.0	14.8	136.5	93.4	84.0	0.0	0.0	9.4	236.3	18.7	47.2	48.9	121.5
Feb	198.1	11.7	55.8	0.0	14.9	115.8	42.0	42.0	0.0	0.0	0.0	225.9	15.9	43.3	43.7	123.0
Mar	223.5	11.0	62.5	3.8	18.6	127.7	97.9	72.9	10.7	0.0	14.4	221.8	15.1	41.4	48.1	117.3
Apr	316.5	9.6	89.8	11.2	27.0	179.0	343.3	216.4	37.8	0.0	89.2	171.1	13.1	38.7	18.8	100.5
May	429.7	12.3	126.8	13.2	27.0	250.5	547.5	234.6	39.1	0.0	273.8	175.9	16.7	40.0	18.8	100.4
Jun	735.5	28.5	199.2	27.3	44.7	435.9	883.2	435.6	92.1	26.5	328.9	110.2	39.0	31.4	0.0	39.7
Jul	881.2	49.2	264.8	83.7	47.6	435.9	2235.5	687.0	250.5	30.5	1267.5	120.0	67.8	52.2	0.0	0.0
Aug	1241.1	43.9	270.5	67.8	49.1	809.7	2271.7	687.5	246.5	33.5	1304.1	106.4	60.3	46.1	0.0	0.0
Sep	952.2	46.6		57.8	46.1	801.7	1506.6		195.4	27.5	1283.7	1347.6	63.9		0.0	0.0
Oct	1143.2	48.3	268.4	46.5	47.1	732.9	1993.5	802.3	132.7	26.6	1031.9	125.5	66.2	49.6	0.0	9.7
Nov	599.9	32.1	163.7	38.5	27.6	338.0	905.5	415.2	112.9	0.0	377.4	180.6	44.1	69.3	0.0	67.3
Dec	389.6	21.7	105.7	24.6	19.8	217.8	443.7	208.3	71.8	0.0	163.6	203.3	29.7	62.4	19.9	91.3
<b>2017</b>																
Jan	288.4	15.9	76.8	18.2	19.8	157.8	203.6	106.4	52.0	0.0	45.2	325.7	24.9	100.0	19.9	180.9
Feb	253.3	11.9	58.5	12.9	12.3	157.8	96.4	46.2	37.0	0.0	13.2	286.2	18.6	78.4	19.1	170.1
Mar	283.6	13.4	77.7	14.5	17.4	160.6	198.1	97.0	42.2	0.0	58.9	335.1	21.0	96.1	27.2	190.2
Apr	427.0	13.3	111.6	16.2	27.6	258.4	488.3	299.9	51.4	0.0	137.0	312.9	20.9	67.6	43.3	181.8
May	456.0	17.6	142.4	18.7	38.9	238.4	724.3	283.3	56.9	19.7	364.4	303.7	27.7	28.9	46.3	200.8
Jun	724.5	28.5	190.6	32.0	44.7	428.7	1211.6	413.2	124.9	28.2	645.2	343.9	45.0	56.4	49.1	193.5
Jul	1271.6	49.1	272.3	75.0	47.6	827.7	2359.8	718.1	212.7	26.6	1402.4	452.5	77.8	67.3	54.7	252.7
Aug	1280.9	49.0	268.4	85.1	48.0	830.4	2374.8	697.2	233.1	35.2	1409.3	447.8	77.8	71.2	49.0	249.7
Sep	1136.5	47.9	257.0	79.3	47.5	704.8	2075.1	624.4	211.6	33.0	1206.1	396.6	76.0	68.7	49.8	202.1
Oct	835.9	40.5	222.0	57.2	45.2	471.0	1370.3	519.0	150.7	30.5	670.1	410.3	64.1	70.2	48.2	227.7
Nov	440.7	24.9	119.3	30.0	26.0	240.5	513.2	225.9	76.3	0.0	211.1	384.7	39.2	88.1	40.8	216.6
Dec	320.9	18.7	86.8	21.4	19.5	174.5	229.7	100.1	54.2	0.0	75.4	384.5	29.4	108.4	30.5	216.2
<b>2018</b>																
Jan	246.8	14.5	65.9	15.9	15.3	135.1	73.2	28.0	41.1	0.0	4.0	359.7	22.7	104.4	23.8	208.9
Feb	191.1	11.3	50.8	12.4	12.8	103.8	31.0	0.0	31.0	0.0	0.0	296.6	17.6	96.5	20.0	162.5
Mar	219.2	11.0	57.3	12.5	17.3	121.1	38.7	0.0	38.7	0.0	0.0	328.5	17.1	94.3	27.1	189.9
Apr	257.2	10.2	70.4	6.0	23.8	146.9	108.8	90.7	18.1	0.0	0.0	339.6	15.9	74.2	37.3	212.3
May	515.3	18.8	146.5	17.3	40.3	292.3	721.6	313.9	58.9	11.0	337.8	353.3	29.6	58.6	55.1	210.0
Jun	700.9	25.3	197.5	26.2	45.9	406.0	1222.5	465.0	132.8	27.0	597.7	346.7	39.9	56.0	51.9	199.0
Jul	1241.3	48.5	273.1	60.8	48.7	810.2	2429.9	796.4	217.5	35.6	1380.3	436.7	76.8	63.1	49.8	247.0
Aug	1258.6	47.1	269.9	84.2	47.2	810.2	2470.1	801.8	263.0	25.0	1380.3	442.6	74.8	66.2	54.5	247.0
Sept	1104.1	47.4	255.1	63.6	46.8	691.2	2093.5	694.1	207.2	33.9	1161.3	395.6	74.9	62.2	50.4	208.1
Oct	577.9	33.9	153.8	31.0	40.5	318.6	846.1	356.9	96.1	8.7	384.4	390.0	53.5	70.7	57.6	208.1
Nov	342.0	21.0	91.7	19.9	24.2	185.2	312.8	139.1	59.3	0.0	114.4	370.3	33.1	91.2	37.9	208.1
Dec	265.3	16.5	71.1	16.0	17.6	144.2	200.1	38.3	47.4	0.0	114.4	361.0	26.0	99.5	27.5	208.1
<b>2019</b>																
Jan	213.5	13.3	57.3	12.9	13.8	116.4	15.6	6.7	38.5	0.0	-29.5	341.4	20.9	94.6	21.4	204.5
Feb	190.2	11.1	50.7	11.0	11.9	105.6	32.5	16.9	32.3	0.0	-16.7	293.1	17.4	78.3	18.6	178.7
Mar	258.4	12.2	71.8	12.7	16.9	144.7	137.6	78.4	38.4	0.0	20.8	325.8	0.0	84.6	26.4	214.8
Apr	458.2	14.3	132.1	15.3	30.1	266.4	608.7	413.9	49.3	0.0	145.5	450.6	22.5	67.1	47.3	313.7
May	577.3	15.0	161.4	16.6	45.6	338.7	850.6	353.7	61.6	19.0	416.3	358.6	23.6	60.3	57.6	217.1
Jun	554.0	16.7	151.5	20.2	45.2	320.4	851.9	317.8	87.8	25.5	420.9	319.5	26.1	55.3	52.1	185.9
Jul	1155.4	43.2	259.7	67.5	47.0	738.0	2250.3	734.2	229.4	33.7	1252.9	413.4	68.4	60.6	48.9	235.5
Aug	1196.2	44.3	225.5	71.2	49.0	806.2	2328.6	758.1	247.2	30.6	1292.7	481.4	70.1	58.2	54.3	298.9
Sep	1143.8	46.3	192.9	71.4	46.9	786.2	2218.2	704.6	253.9	32.6	1227.0	500.9	73.5	60.6	49.6	317.2
Oct	851.4	44.9	189.9	55.2	45.1	516.5	1513.9	603.1	177.7	22.8	710.3	439.9	63.6	62.1	48.4	265.8
Nov	428.1	26.6	113.9	27.1	25.7	234.9	525.6	225.0	85.4	0.0	215.2	357.4	37.6	79.1	35.9	204.9

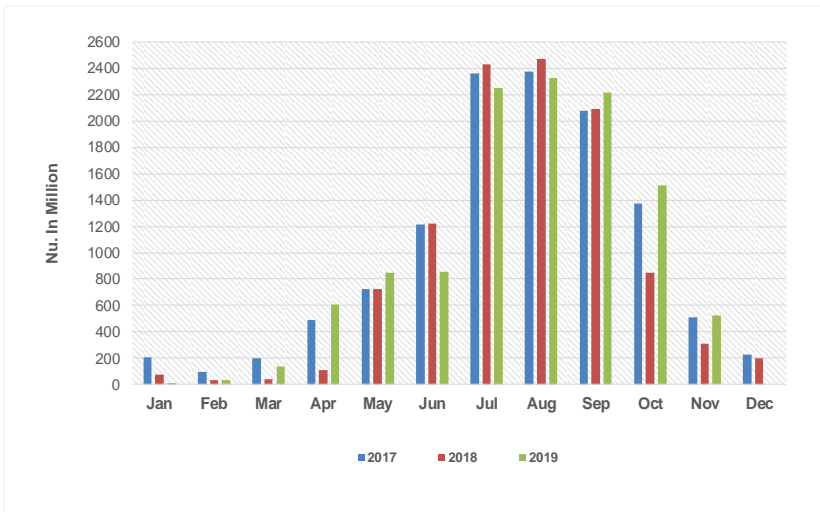
Source: Basochhu Hydropower Plant (BHP), Dagachhu Hydropower Corporation Ltd (DHPCL), Chhukha Hydropower Plant (CHP), Kurichhu Hydropower Plant (KHP), Tala Hydropower Plant (THP) (1) Power tariff for export to India: Nu.2.55 per unit for CHP with retrospective effect from January 2017 (revised from Nu.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

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

**Chart 5: Foreign Exchange Earnings from Tourism**



**Chart 6: Export Earnings from Hydropower**



### Table 33: Non-Resident Bhutanese Remittances

In millions of respective currency unless otherwise indicated

Currency of Remittance	US Dollar	Pound Sterling	Euro	Australian Dollar	Other European currencies (valued in BTN)	Other currencies (valued in BTN)	TOTAL (valued in BTN)
<b>2015</b>							
Oct	0.61	0.00	0.01	0.83	0.53	0.04	80.18
Nov	0.44	0.00	0.00	1.06	0.38	0.07	79.73
Dec	0.62	0.00	0.01	1.70	1.81	0.16	125.49
<b>2016</b>							
Jan	0.72	0.01	0.01	1.30	1.19	0.06	113.49
Feb	0.51	0.00	0.02	1.85	1.66	0.12	128.49
Mar	0.60	0.00	0.02	3.00	2.07	0.32	194.49
Apr	0.66	0.02	0.01	2.58	0.39	1.10	178.78
May	0.69	0.00	0.03	0.65	0.79	0.00	81.27
Jun	0.75	0.00	0.01	2.09	0.86	0.07	156.75
Jul	0.63	0.00	0.01	2.37	2.18	0.04	164.88
Aug	0.74	0.00	0.01	2.89	3.90	0.18	202.54
Sep	0.63	0.00	0.00	1.61	0.98	0.05	125.20
Oct	0.57	0.00	0.00	1.46	0.34	0.22	112.67
Nov	0.61	0.00	0.00	2.63	0.16	0.12	175.84
Dec	0.62	0.00	0.01	1.73	0.00	0.28	129.26
<b>2017</b>							
Jan	0.59	0.00	0.01	2.84	0.10	0.27	185.37
Feb	0.46	0.00	0.01	1.88	0.08	0.27	127.55
Mar	0.85	0.00	0.02	1.25	2.57	0.08	122.84
Apr	0.60	0.08	0.01	1.14	0.31	0.20	100.81
May	0.58	0.00	0.07	0.99	0.36	0.47	90.89
Jun	0.86	0.00	0.03	1.62	0.13	1.76	138.45
Jul	0.91	0.01	0.09	3.87	0.16	0.14	261.28
Aug	0.86	0.00	0.06	2.99	0.67	0.48	212.32
Sep	0.83	0.01	0.07	3.27	0.28	0.35	228.11
Oct	0.66	0.00	0.02	2.10	0.10	0.94	152.11
Nov	1.56	0.00	0.01	1.51	2.73	0.19	180.38
Dec	1.06	0.00	0.01	1.26	0.25	0.18	131.01
<b>2018</b>							
Jan	0.81	0.01	0.02	5.23	0.12	1.02	319.99
Feb	0.71	0.00	0.02	2.75	0.43	0.47	187.87
Mar	1.66	0.00	0.10	1.83	0.42	0.97	209.64
Apr	1.16	0.01	0.05	3.02	0.13	1.35	235.82
May	1.72	0.00	0.02	2.89	0.10	0.77	265.72
Jun	1.25	0.00	0.02	1.28	0.15	0.98	152.79
Jul	5.98	0.04	0.18	2.91	2.40	1.91	579.80
Aug	1.36	0.00	0.13	2.69	0.02	0.66	242.48
Sept	1.25	0.00	0.01	3.59	0.00	0.50	278.85
Oct	1.46	0.00	0.03	2.59	0.02	0.88	246.21
Nov	0.90	0.00	0.01	2.13	0.01	0.32	176.96
Dec	1.11	0.00	0.02	0.25	0.11	0.50	93.32
<b>2019</b>							
Jan	1.91	0.00	0.02	1.21	0.00	5.63	129.04
Feb	2.01	0.00	0.00	1.30	0.00	3.83	134.97
Mar	1.66	0.00	0.01	1.13	0.02	1.42	110.99
Apr	2.03	0.01	0.02	2.41	1.66	0.24	258.73
May	1.88	0.01	0.02	2.05	6.13	1.31	236.03
Jun	1.81	0.01	0.03	2.05	0.25	3.12	231.30
Jul	1.83	0.00	0.02	2.73	1.57	1.46	261.92
Aug	1.14	0.01	0.00	3.01	0.49	1.89	229.60

Source: Bank of Bhutan Ltd, Bhutan National Bank Ltd, T-bank, Druk Punjab National Bank and IMF for exchange rates. Note: Data from 2012 onwards for the two new commercial banks (DPNB and Tbank) have also been included and therefore will not be comparable to past publications.



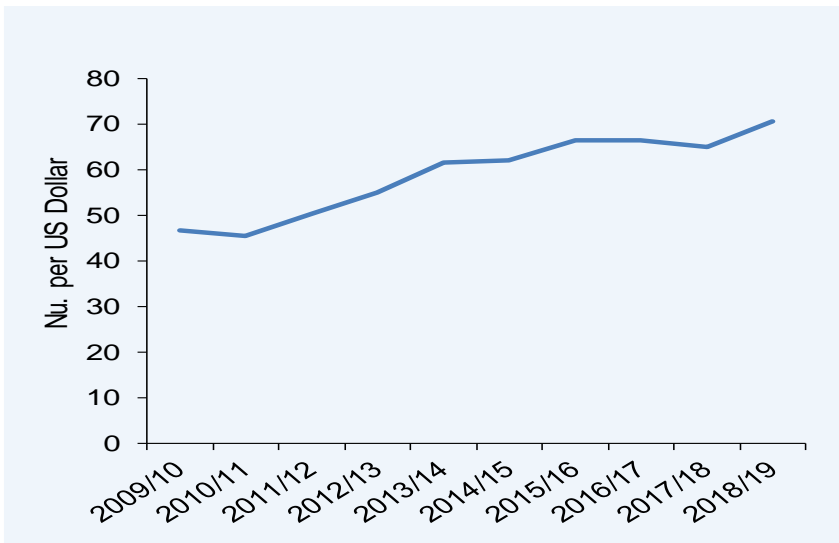
**Table 34: Exchange Rate BTN/USD**

Period Average

Period	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jan	39.37	48.83	45.96	45.39	51.35	54.31	62.08	62.14	67.29	68.09	63.65	70.75
Feb	39.73	49.26	46.33	45.44	49.16	53.75	62.25	62.03	68.24	66.74	64.37	71.21
Mar	40.36	51.23	45.50	44.99	50.32	54.39	61.01	62.45	67.02	65.92	65.01	69.48
Apr	40.02	50.06	44.50	44.37	51.80	54.38	60.36	62.75	66.47	64.51	65.66	69.43
May	42.13	48.53	45.81	44.90	54.47	55.03	59.31	63.81	66.89	64.41	67.54	69.79
Jun	42.82	47.77	46.56	44.85	56.03	58.33	59.73	63.86	67.30	64.44	67.79	69.44
Jul	42.84	48.48	46.84	44.42	55.50	59.78	60.06	63.65	67.22	64.44	68.70	68.81
Aug	42.94	48.34	46.57	45.28	55.56	63.21	60.90	65.07	66.94	63.97	69.53	71.15
Sep	45.56	48.44	46.06	47.64	54.61	63.64	60.88	66.19	66.74	64.46	72.30	71.33
Oct	48.66	46.72	44.41	49.26	53.02	61.63	61.35	65.08	66.76	65.09	73.62	71.05
Nov	49.00	46.57	45.02	50.84	54.78	62.71	61.68	66.05	67.53	64.87	71.82	71.43
Dec	48.63	46.63	45.16	52.67	54.65	61.95	62.71	66.60	67.90	64.24	70.83	
Calendar year average	43.51	48.41	45.73	46.67	53.44	58.59	61.03	64.14	67.19	65.10	68.40	70.35
Fiscal year average	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
	40.37	47.78	46.65	45.33	50.27	54.86	61.47	62.05	66.32	66.43	65.09	70.58

Source: International Financial Statistics, IMF

**Chart 7: Exchange Rate BTN/USD  
(Fiscal Year Average)**



**Table 35: Exchange Rate, Japanese Yen/US Dollar**

Period Average												
Period	Year											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jan	107.66	90.48	91.16	82.61	76.98	89.16	93.54	118.31	118.31	114.75	110.77	108.92
Feb	107.16	92.50	90.28	82.50	78.39	93.17	102.16	118.56	115.09	113.07	107.90	110.35
Mar	100.79	98.16	90.52	81.79	82.44	94.75	102.27	120.39	113.07	113.06	106.00	111.21
Apr	102.54	99.00	93.38	83.35	81.49	97.71	102.56	119.55	109.97	110.06	107.52	111.66
May	104.14	96.30	91.77	81.26	79.72	101.08	101.78	120.69	109.06	112.33	109.70	109.85
Jun	106.90	96.52	90.92	80.51	79.32	97.43	102.05	123.75	105.49	110.86	110.03	108.06
Jul	106.81	94.50	87.71	79.40	78.98	99.67	102.78	123.24	103.97	112.50	111.42	108.24
Aug	109.28	94.84	85.47	77.22	78.67	97.87	102.96	123.23	101.27	109.89	111.06	106.27
Sep	106.75	91.49	84.39	76.84	78.17	99.28	107.24	120.29	101.94	110.72	111.95	107.48
Oct	100.33	90.29	81.87	76.77	78.97	97.85	108.06	120.06	103.82	112.95	112.78	108.12
Nov	96.68	89.19	82.48	77.58	80.79	99.79	116.02	122.53	107.62	112.99	113.38	108.79
Dec	91.32	89.56	83.43	77.86	83.58	103.41	119.31	121.92	115.90	112.95	112.57	
Calendar year average	103.36	124.76	117.04	106.41	106.39	130.13	140.08	161.39	108.79	112.18	110.42	109.00
Fiscal year average (+)	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
	110.14	98.68	91.49	83.11	78.67	87.70	100.19	114.80	116.86	109.05	110.33	111.10

Source : International Financial Statistics, IMF.  
Additional Source: Bank of Japan Website.

**Table 36: Exchange Rate, Euro/US Dollar**

Period Average												
Period	Year											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Jan	0.68	0.76	0.70	0.75	0.77	0.75	0.73	0.86	0.92	0.94	0.82	0.88
Feb	0.68	0.78	0.73	0.73	0.76	0.75	0.73	0.88	0.90	0.94	0.81	0.88
Mar	0.64	0.77	0.74	0.71	0.76	0.77	0.72	0.92	0.90	0.94	0.81	0.88
Apr	0.64	0.76	0.75	0.69	0.76	0.77	0.72	0.93	0.88	0.93	0.81	0.89
May	0.64	0.73	0.80	0.70	0.78	0.77	0.73	0.90	0.88	0.91	0.85	0.89
Jun	0.64	0.71	0.82	0.70	0.80	0.76	0.74	0.89	0.89	0.89	0.86	0.89
Jul	0.63	0.71	0.78	0.70	0.81	0.76	0.74	0.91	0.90	0.87	0.86	0.89
Aug	0.67	0.70	0.78	0.70	0.81	0.75	0.75	0.90	0.89	0.85	0.87	0.90
Sep	0.70	0.69	0.77	0.73	0.78	0.75	0.78	0.89	0.89	0.84	0.86	0.91
Oct	0.75	0.67	0.72	0.73	0.77	0.73	0.79	0.89	0.91	0.85	0.87	0.90
Nov	0.79	0.67	0.73	0.74	0.78	0.74	0.80	0.93	0.92	0.85	0.88	0.90
Dec	0.73	0.68	0.76	0.76	0.76	0.73	0.81	0.92	0.95	0.84	0.88	
Calendar year average	0.68	0.72	0.76	0.72	0.78	0.75	0.75	0.90	0.90	0.89	0.85	0.893
Fiscal year average (+)	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
	0.68	0.73	0.72	0.73	0.75	0.77	0.74	0.84	0.90	0.92	0.84	0.877

Source : International Financial Statistics, IMF.  
Additional Source: European Central Bank Website.

## Table 37: Consumer Price Index

Second Quarter of 2019 = 100

Item	Weight in percent %	Period																					
		2014			2015				2016				2017				2018				2019		
		Q4	Q1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>Index</b>																							
Food	39.9	121.26	121.09	122.94	124.60	124.87	125.61	127.92	131.12	133.33	135.23	137.04	139.99	142.42	142.50	142.22	145.33	146.94	99.53	99.83			
Non-food	60.1	117.10	118.52	120.89	121.85	122.21	122.86	123.45	125.29	127.42	127.79	128.27	127.96	127.97	128.75	129.75	131.32	131.74	100.07	100.54			
Total	100.0	118.75	119.54	121.71	122.94	123.24	123.95	125.22	127.59	128.74	130.71	131.70	132.63	133.55	134.07	134.59	136.75	137.61	99.80	100.21			
<b>Percentage change on the previous year</b>																							
Food	39.9	5.96	4.83	2.18	2.75	2.91	3.54	3.88	5.06	6.82	7.66	7.13	6.76	6.82	5.37	3.78	3.82	3.18	3.10	3.64			
Non-food	60.1	7.17	7.27	3.92	4.06	3.11	3.16	2.12	2.83	4.26	4.01	3.90	2.13	0.44	0.75	1.15	2.63	2.94	2.73	2.29			
Total	100.0	6.68	6.28	3.23	3.53	3.03	3.31	2.82	3.71	5.27	5.45	5.18	3.96	2.94	2.57	2.20	3.10	3.04	2.83	2.79			
PPN	1.00	0.84	0.84	0.82	0.81	0.81	0.81	0.80	0.78	0.77	0.77	0.76	0.75	0.75	0.75	0.74	0.73	0.73	0.72	0.72			

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 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 37.1: Year-on-Year Index and Percentage Change: Domestic

April 2019 = 100

Item	Weight in percent %	Index								Percent change (%)							
		2018			2019					2018			2019				
		Aug	Sept	Dec	Jul	Aug	Sep	Oct	Aug	Sept	Dec	Jun	Jul	Aug	Sep	Oct	
Food	17.8	144.0	144.5	151.0	150.4	150.5	150.3	152.7	2.7	3.4	4.3	3.8	4.2	4.5	4.1	4.3	
Non-food	30.2	131.9	132.2	133.8	135.8	135.8	136.7	135.5	0.7	1.0	2.7	3.5	3.7	2.5	2.9	1.3	
Total	48.0	136.2	136.7	140.0	140.7	141.1	141.6	141.6	1.4	1.9	3.2	3.4	3.6	3.0	3.0	2.3	

Source : National Statistics Bureau, Bhutan

### Table 37.2: Year-on-Year Index and Percentage Change: Imported

April 2019 = 100

Item	Weight in percent %	Index								Percent change (%)							
		2018			2019					2018			2019				
		Aug	Sept	Dec	Jul	Aug	Sep	Oct	Aug	Sept	Dec	Jun	Jul	Aug	Sep	Oct	
Food	22.2	140.4	141.1	143.8	144.5	145.2	145.6	147.0	4.1	4.2	3.6	2.7	3.3	3.5	3.2	3.8	
Non-food	29.8	127.7	128.6	128.3	129.7	129.9	129.9	130.1	1.4	2.5	2.7	1.7	2.0	1.8	1.0	0.6	
Total	52.0	132.9	133.8	134.7	135.8	136.3	136.4	137.1	2.6	3.3	3.0	2.1	2.5	2.5	2.0	2.0	

Source: National Statistics Bureau, Bhutan

**Table 38: Producer Price Index: Industry**

Sectors	Weights (%)	Index level (September 2011=100)						Monthly Inflation (%)			Annual Inflation (%)		
		Jul-18	Aug-18	Sep-18	Jul-19	Aug-19	Sep-19	Jul-19	Aug-19	Sep-19	Jul-19	Aug-19	Sep-19
All Industry	100.0	126.2	125.9	124.7	121.1	119.7	118.8	-0.1	-1.1	-0.8	-4.0	-4.9	-4.7
Logging	0.7	134.8	134.8	134.8	134.8	134.8	134.8	0.0	0.0	0.0	0.0	0.0	0.0
Mining and quarrying	5.8	125.0	126.0	125.2	126.9	126.1	125.6	0.8	-0.6	-0.4	1.6	0.1	0.3
Manufacturing	47.7	132.3	131.6	128.9	120.6	117.7	115.8	-0.3	-2.4	-1.6	-8.9	-10.5	-10.2
Electricity, gas, steam and air conditioning supply	35.4	124.2	124.2	124.2	124.2	24.2	124.2	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	122.7	123.1	124.4	128.0	129.2	129.2	0.0	0.9	0.1	4.3	4.9	3.9
Information and communication	4.5	89.6	89.6	89.6	89.6	89.6	89.6	0.0	0.0	0.0	0.0	0.0	0.0

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

**Table 39: Producer Price Index: Product**

Description	Share (%)	Index level (September 2011=100)						Monthly Inflation (%)			Annual Inflation (%)		
		Jul-18	Aug-18	Sep-18	Jul-19	Aug-19	Sep-19	Jul-19	Aug-19	Sep-19	Jul-19	Aug-19	Sep-19
<b>All Products</b>	100.0	126.2	125.9	124.7	121.1	119.7	118.8	-0.1	-1.1	-0.8	-4.0	-4.9	-4.7
Logging	0.7	134.8	134.8	134.8	134.8	134.8	134.8	0.0	0.0	0.0	0.0	0.0	0.0
Ores and minerals; electricity, gas and water	5.8	125.0	126.0	125.2	126.9	126.1	125.6	0.8	-0.6	-0.4	1.6	0.1	0.3
Food products, beverages and tobacco; textiles, apparel and leather products	3.6	113.6	113.6	113.5	114.0	114.0	114.0	0.0	0.0	0.0	0.4	0.4	0.4
Other transportable goods, except metal products, machinery and equipment	15.4	116.0	116.0	116.4	120.2	118.5	119.2	0.3	-1.4	0.6	3.6	2.2	2.4
Metal products, machinery and equipment	28.8	144.7	143.3	138.3	121.6	117.7	114.3	-0.7	-3.2	-2.9	-16.0	-17.9	-17.4
Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.3	123.9	124.0	124.2	124.7	124.8	124.8	0.0	0.1	0.0	0.6	0.7	0.5
Business and production services	4.5	89.6	89.6	89.6	89.6	89.6	89.6	0.0	0.0	0.0	0.0	0.0	0.0

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

**Table 40: Indian Wholesale Price Index of All Commodities**

2011-12 =100

Period	Year													
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	Index													
Jan	105.2	112.3	117.3	124.2	134.8	147.4	100.0	108.0	113.6	110.8	108.0	112.6	115.8	119.2
Feb	105.4	112.4	118.8	122.9	134.8	146.0	100.0	108.4	113.6	109.6	107.1	113.0	116.1	119.5
Mar	105.5	112.7	121.4	123.2	135.8	148.0	100.0	108.6	114.3	109.9	107.7	113.2	116.0	120.0
Apr	107.6	114.4	123.5	124.6	138.3	100.0	104.7	108.6	114.1	110.2	109.0	113.2	116.8	120.9
May	108.5	114.6	124.0	125.5	138.8	100.0	105.3	108.6	114.8	111.4	110.4	112.9	117.9	121.2
Jun	109.7	114.8	127.3	126.4	139.4	100.0	105.3	110.1	115.2	111.8	111.7	112.7	119.1	121.5
Jul	110.6	115.6	128.6	127.8	140.6	100.0	106.2	111.2	116.7	111.1	111.8	113.9	119.7	121.2
Aug	111.3	115.9	128.9	129.3	140.7	100.0	106.9	112.9	117.2	110.0	111.2	114.8	120.0	121.4
Sep	112.0	116.0	128.5	129.9	141.5	100.0	107.6	114.3	116.4	109.9	111.4	114.3	120.8	121.3
Oct	112.5	116.3	128.6	130.5	142.4	100.0	107.4	114.6	115.6	110.1	111.5	115.5	122.0	122.2
Nov	112.4	116.7	126.7	132.4	143.1	100.0	107.3	114.3	114.1	109.9	111.9	116.3	121.8	
Dec	112.1	116.6	124.3	132.9	145.4	100.0	107.1	113.4	112.1	109.4	111.7	115.7	120.1	
	Percentage change on the Previous year													
Jan	4.2	6.7	4.5	5.9	8.5	9.3	(32.2)	8.0	5.2	(2.5)	(2.5)	4.3	2.8	2.9
Feb	4.3	6.6	5.7	3.5	9.7	8.3	(31.5)	8.4	4.8	(3.5)	(2.3)	5.5	2.7	2.9
Mar	3.9	6.8	7.7	1.5	10.2	9.0	(32.4)	8.6	5.2	(3.8)	(2.0)	5.1	2.5	3.2
Apr	4.7	6.3	8.0	0.9	11.0	(27.7)	4.7	3.7	5.1	(3.4)	(1.1)	3.9	3.2	3.1
May	5.9	5.6	8.2	1.2	10.6	(28.0)	5.3	3.1	5.7	(3.0)	(0.9)	2.3	4.4	2.8
Jun	6.6	4.6	10.9	(0.7)	10.3	(28.3)	5.3	4.6	4.6	(3.0)	(0.1)	0.9	5.7	2.0
Jul	6.3	4.5	11.2	(0.6)	10.0	(28.9)	6.2	4.7	4.9	(4.8)	0.6	1.9	5.1	1.3
Aug	6.9	4.1	11.2	0.3	8.8	(28.9)	6.9	5.6	3.8	(6.1)	1.1	3.2	4.5	1.1
Sep	6.9	3.6	10.8	1.1	8.9	(29.3)	7.6	6.2	1.8	(5.6)	1.4	2.6	5.7	0.4
Oct	6.9	3.4	10.6	1.5	9.1	(29.8)	7.4	6.7	0.9	(4.8)	1.3	3.6	5.6	0.2
Nov	6.6	3.8	8.6	4.5	8.1	(30.1)	7.3	6.5	(0.2)	(3.7)	1.8	3.9	4.6	
Dec	7.1	4.0	6.6	6.9	9.4	(31.2)	7.1	5.9	(1.1)	(2.4)	2.1	3.6	3.8	

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

**Table 41: Selected Interest Rates in Bhutan**

Deposit Rates					
Type of Deposits	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL
	% per annum				
<b>Savings Deposit</b>	5.00	5.00	5.75	5.00	5.60
<b>Time Deposit (Individuals):</b>					
<b>a) Recurring Deposit</b>					
<i>3 months to less than 1 year</i>	4.75-5.00	-	5.50-5.75	3.00-5.00	5.75-6.00
<i>1 year to less than 2 years</i>	6.75-7.00	7.00	6.75	6.50	7.00
<i>2 years to less than 3 years</i>	7.25	7.50	7.25	6.5	7.50
<i>3 years to less than 4 years</i>	7.25	8.00	8.00	7.25	8.00
<i>More than 4 years</i>	7.25	8.00-8.75	8.00-9.00	7.25-8.75	8.25-9.10
<b>b) Fixed Deposit</b>					
<i>3 months to less than 1 year</i>	5.50	5.50	5.00-5.75	3.00-5.00	5.90-6.00
<i>1 year to less than 2 years</i>	6.75	6.00	6.75	6.50	7.00
<i>2 years to less than 3 years</i>	7.25	6.50	7.25	6.50	7.30
<i>3 years to less than 4 years</i>	7.50	7.25	8.00	7.25	8.00
<i>More than 4 years</i>	7.75-8.50	7.50-9.00	8.00-9.00	7.25-8.75	8.00-9.10

Source: Respective Banks

**Table 41: Selected Interest Rates in Bhutan. Continued**

Lending Rates							
Loans by Purpose	Banks					Non-Banks	
	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL	RICBL	BIL
	% per annum					% per annum	
<b>1. General Trade</b>	9.95-12.36	10.50-12.50	12.50-13.00	11.00-12.50	12.25	12.50	13.0
<b>2. Export Finance</b>	9.50	-	-	-	-	-	-
<b>3. Manufacturing Industry</b>	8.00-13.00	11.50-12.00	10.00-11.00	10.00-12.50	11.30-12.30	12.00	12.00
<b>4. Service Industries</b>	7.94-13.00	8.50-12.50	8.50-9.50	10.00-12.00	10.70-11.20	12.00	12.00
<b>5. Transport</b>	9.20-9.44	10.50-12.00	9.50-11.50	9.75-11.00	12.50	12.50	13.00
<b>6. Agriculture &amp; Livestock</b>	8.17-10.85	10.00	8.0	10.00-11.00	10.25-10.50	12.00	-
<b>7. Housing</b>	7.98-12.90	9.00-13.00	9.25-11.00	9.75-11.25	10.00-11.25	12.00	12.00
<b>8. Personal Loan</b>	9.27-13.46	13.50-14.00	13.00	11.00-14.00	13.50	13.00	14.00
<b>9. Govt. Employee Loan</b>	8.50	9.50-11.00	8.75	9.50	9.50	-	-
<b>10. Business Loan</b>	9.23-11.66	12.00-13.00	11.00-12.00	10.50-11.50	12.00	12.00-14.00	14.00

Source: Respective Institutions



**Table 42: Selected Interest Rates in India**

<b>Week ended</b>	<b>Base Rates*</b>	<b>Term Deposit Rates**</b>
<b>2018</b>		
Dec 07	8.95-9.45	6.25/7.50
Dec 14	8.95-9.45	6.25/7.50
Dec 21	8.95-9.45	6.25/7.50
<b>2019</b>		
Feb 01	8.95-9.45	6.25/7.50
Feb 08	8.95-9.45	6.25/7.50
Feb 15	8.95-9.45	6.25/7.50
Feb 22	8.95-9.45	6.25/7.50
Mar 01	8.95-9.45	6.25/7.50
Mar 08	8.95-9.45	6.25/7.50
Mar 15	8.95-9.40	6.25/7.50
Mar 22	8.95-9.40	6.25/7.50
Mar 29	8.95-9.40	6.25/7.50
Apr 05	8.95-9.40	6.25/7.50
Apr 12	8.95-9.40	6.25/7.50
Apr 19	8.95-9.40	6.25/7.50
Apr 26	8.95-9.40	6.25/7.50
May 03	8.95-9.40	6.25/7.50
May 10	8.95-9.40	6.25/7.50
May 17	8.95-9.40	6.25/7.50
May 24	8.95-9.40	6.25/7.50
May 31	8.95-9.40	6.25/7.50
Jun 7	8.95-9.40	6.25/7.50
Jun 14	8.95-9.40	6.25/7.50
Jun 21	8.95-9.40	6.25/7.30
Jun 28	8.95-9.40	6.25/7.30
Jul 05	8.95-9.40	6.25/7.30
Jul 12	8.95-9.40	6.25/7.30
Jul 19	8.85-9.40	6.25/7.30
Jul 26	8.95-9.40	6.25/7.30
Aug 02	8.95-9.40	6.25/7.30
Aug 09	8.95-9.40	6.35/7.30
Aug 16	8.95-9.40	6.35/7.10
Aug 23	8.95-9.40	6.35/7.10
Aug 30	8.95-9.40	6.35/7.10
Sep 06	8.95-9.40	6.25/7.10
Sep 13	8.95-9.40	6.25/7.10
Sep 20	8.95-9.40	6.25/7.00
Sep 27	8.95-9.40	6.25/7.00
Oct 04	8.95-9.40	6.25/7.00
Oct 11	8.95-9.40	6.25/7.00
Oct 18	8.95-9.40	6.25/7.00
Oct 25	8.95-9.40	6.25/6.85
Nov 01	8.95-9.40	6.25/6.85
Nov 08	8.95-9.40	6.25/6.85
Nov 15	8.95-9.40	6.25/6.85
Nov 22	8.95-9.40	6.25/6.60
Nov 29	8.95-9.40	6.25/6.60
Dec 06	8.95-9.40	6.25/6.60
Dec 13	8.95-9.40	6.20/6.40
Dec 20	8.95-9.40	6.20/6.40

Source: Weekly Statistical Supplement, RBI website  
 \*Base Rates relates to five major Banks since July 1,  
 \*\*Term Deposit Rates relates to five major banks for deposits with more than one year maturity.

**Table 43: Royal Securities Exchange of Bhutan Ltd. Information on Listed Companies**

Company/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No. of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BCCL 1993	2013	100.00	259	770.00	770.00	770.00	46.25	472.28	572.28	46.25	16.65	40.00	5.19	0.08
	2014	100.00	259	77.00	77.00	770.00	73.72	505.99	60.60	7.37	10.44	40.00	5.19	0.12
	2015	100.00	260	75.00	75.00	750.00	-51.32	414.68	51.47	-5.13	-14.61	10.00	1.33	-0.10
	2016	<b>100.00</b>	<b>263</b>	<b>75.00</b>	<b>75.00</b>	<b>750.00</b>	<b>-89.97</b>	<b>314.7</b>	<b>41.47</b>	<b>-9</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-0.22</b>
RICBL 1993	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	0.16
	2014	480.00	1,494	70.00	57.00	2,736.00	401.64	2,205.91	55.96	8.37	6.81	35.00	6.14	0.15
	2015	1,200.00	1,493	57.00	25.00	4512.00	510.65	1868.61	25.57	4.26	8.84	20.00	9.31	0.17
	2016	<b>1,200.00</b>	<b>1,484</b>	<b>46.00</b>	<b>35.00</b>	<b>4800.00</b>	<b>472.688</b>	<b>2097.658</b>	<b>27.48</b>	<b>3.94</b>	<b>10.15</b>	<b>25.00</b>	<b>6.25</b>	<b>0.14</b>
PCAL 1993	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	0.25
	2014	340.00	1,425	80.00	70.00	2,380.00	208.01	935.81	37.52	6.12	11.44	80.00	11.43	0.16
	2015	340.00	1,417	65.00	52.00	2040.00	118.82	782.63	33.02	3.49	17.17	35.00	5.83	0.11
	2016	<b>340.00</b>	<b>1,418</b>	<b>60.00</b>	<b>51.60</b>	<b>1754.00</b>	<b>183.299</b>	<b>846.929</b>	<b>34.91</b>	<b>5.39</b>	<b>9.57</b>	<b>70.00</b>	<b>13.57</b>	<b>0.15</b>
BBPL 1993	2013	140.00	487	100.00	100.00	140.00	36.59	162.88	216.34	26.14	3.83	10.00	10.00	0.12
	2014	140.00	480	-	-	140.00	6.22	154.22	21.02	0.44	22.50	7.00	7.00	0.02
	2015	140.00	479	10.00	10.00	140.00	7.5	151.99	20.86	0.54	18.66	8.00	7	0.03
	2016	<b>140.00</b>	<b>477</b>	<b>10.00</b>	<b>10.00</b>	<b>140.00</b>	<b>7.6</b>	<b>150.47</b>	<b>20.75</b>	<b>0.54</b>	<b>18.49</b>	<b>0.00</b>	<b>0</b>	<b>0.03</b>
BTCL 1994	2013	20.94	156	400.00	400.00	83.76	30.79	173.68	929.43	147.05	2.72	25.00	6.25	0.16
	2014	20.94	155	40.00	40.00	83.76	34.31	188.69	100.11	16.38	2.44	15.00	3.75	0.16
	2015	20.94	156	40.00	40.00	83.76	37.39	229.96	119.82	17.85	2.24	-	3.75	0.15
	2016	<b>20.94</b>	<b>156</b>	<b>0.00</b>	<b>0.00</b>	<b>83.76</b>	<b>30.131</b>	<b>256.034</b>	<b>132.27</b>	<b>14.39</b>	<b>2.78</b>	<b>30.00</b>	<b>7.5</b>	<b>0.11</b>
BFAL 1995	2013	150.00	43	-	-	900.00	115.79	734.06	589.37	77.19	7.77	65.00	10.83	0.13
	2014	150.00	43	-	-	900.00	189.35	838.91	65.93	12.62	4.75	75.00	12.50	0.19
	2015	150.00	43	-	-	900.00	66.52	792.93	62.86	4.43	13.53	40.00	6.67	0.07
	2016	<b>150.00</b>	<b>43</b>	<b>60.00</b>	<b>60.00</b>	<b>900.00</b>	<b>2.047</b>	<b>721.968</b>	<b>58.13</b>	<b>0.14</b>	<b>428.57</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
BNBL 1996	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	0.14
	2014	3,548.08	4,521	39.00	25.00	9,934.62	744.35	3,364.28	19.48	2.10	13.35	10.00	3.57	0.11
	2015	3,548.08	4,514	31.00	23.00	10289.42	789.65	3820.83	20.77	2.23	13.03	14.10	4.86	0.11
	2016	<b>3,291.94</b>	<b>4,514</b>	<b>30.00</b>	<b>27.00</b>	<b>8888.22</b>	<b>702.256</b>	<b>3534.098</b>	<b>20.74</b>	<b>2.13</b>	<b>12.66</b>	<b>13.40</b>	<b>5</b>	<b>0.10</b>
BPCL 1997	2013	24.93	128	-	-	24.93	4.00	42.62	270.93	16.03	6.24	8.00	8.00	0.06
	2014	24.93	127	-	-	24.93	4.98	19.97	18.01	2.00	5.00	-	-	0.11
	2015	24.93	128	-	-	24.93	14.47	34.44	23.81	5.8	1.72	15.00	150	0.24
	2016	<b>24.93</b>	<b>129</b>	<b>10.00</b>	<b>10.00</b>	<b>24.93</b>	<b>10.957</b>	<b>41.653</b>	<b>26.71</b>	<b>4.39</b>	<b>2.28</b>	<b>25.00</b>	<b>25</b>	<b>0.16</b>
STCBL 1997	2013	180.00	137	200.00	200.00	360.00	4.59	94.95	152.75	2.55	78.39	-	-	0.02
	2014	180.00	137	-	-	360.00	7.89	102.92	15.72	0.44	45.61	-	75.00	0.03
	2015	180.00	136	17.20	17.20	309.60	71.82	174.17	19.68	3.99	4.31	15.00	-	0.20
	2016	<b>180.00</b>	<b>137</b>	<b>18.00</b>	<b>17.50</b>	<b>315.00</b>	<b>82.485</b>	<b>228.874</b>	<b>22.72</b>	<b>4.58</b>	<b>3.82</b>	<b>18.00</b>	<b>10.29</b>	<b>0.20</b>
DSCL 1998	2013	91.31	1,267	-	-	273.93	111.81	140.87	254.28	122.45	2.45	100.00	33.33	0.48
	2014	91.31	1,266	-	-	273.93	124.66	219.88	34.08	13.65	2.2	125.00	41.67	0.4
	2015	91.31	1,265	-	-	273.93	126.73	188.13	30.6	13.88	2.16	130.00	43.33	0.45
	2016	<b>91.31</b>	<b>1,262</b>	-	-	<b>273.93</b>	<b>101.728</b>	<b>261.159</b>	<b>38.6</b>	<b>11.14</b>	<b>2.69</b>	<b>80.00</b>	<b>26.67</b>	<b>0.29</b>

**Table 43: Royal Securities Exchange of Bhutan Ltd. Information on Listed Companies, Continued**

Company/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No. of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
DPOP 2001	2013	10.00	214	-	-	20.00	1.80	17.34	273.44	18.01	11.11	10.00	5.00	0.07
	2014	10.00	214	-	-	20.00	0.39	17.73	27.73	0.39	51.38	-	-	0.01
	2015	10.00	214	-	-	20.00	0.42	18.15	28.15	0.42	47.56	-	-	0.03
	2016	10.00	214	-	-	20.00	-2.12	16.03	26.03	-2.12	-9.43	0.00	0.00	-0.08
EBCC 2005	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	0.29
	2014	52.10	1,062	40.00	35.00	208.40	248.71	563.80	118.22	47.74	0.84	300.00	75.00	0.40
	2015	52.10	1,059	40.00	40.00	208.40	174.18	581.69	121.65	33.43	1.20	200.00	50.00	0.27
	2016	52.10	1,053	40.00	40.00	208.40	159.41	632.27	131.36	30.60	1.31	200.00	50.00	0.23
KCL 2007	2013	50.00	233	120.00	120.00	60.00	6.02	94.28	288.56	12.05	9.96	-	-	0.04
	2014	50.00	233	-	-	60.00	17.93	111.75	32.35	3.59	3.35	12.00	10.00	0.11
	2015	50.00	232	12.00	12.00	60.00	27.13	129.80	35.96	5.43	2.21	18.00	15.00	0.15
	2016	50.00	231	12.00	12.00	60.00	25.36	146.91	39.38	5.07	2.37	18.00	15.00	0.13
DWAL 2008	2013	194.00	496	450.00	450.00	873.00	132.71	112.93	158.21	68.41	6.58	50.00	11.11	0.43
	2014	194.00	494	45.00	38.70	750.78	151.32	128.00	16.60	7.80	4.96	70.00	18.09	0.47
	2015	203.70	494	38.00	38.00	774.06	51.09	135.39	16.65	2.51	15.15	15.00	3.95	0.15
	2016	203.70	498	38.00	38.00	774.06	39.32	143.38	17.04	1.93	19.69	20.00	5.26	0.11
JMCL 2008	2013	56.88	418	850.00	850.00	483.45	132.13	299.15	625.96	232.31	3.66	125.00	14.71	0.37
	2014	56.88	420	95.00	90.00	511.89	151.91	365.74	74.31	26.71	3.37	150.00	16.67	0.36
	2015	56.88	416	78.00	71.00	403.82	212.52	589.19	110.07	37.36	1.90	200.00	28.17	0.34
	2016	39.81	417	80.00	80.00	318.50	226.42	887.90	233.01	56.87	1.41	500.00	62.50	0.24
BIL 2009	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	0.15
	2014	200.00	4,370	19.50	13.20	390.00	47.09	116.29	15.81	2.35	8.28	9.42	4.83	0.15
	2015	200.00	4,318	24.00	17.50	440.00	67.46	164.91	18.25	3.37	6.52	16.75	7.61	0.18
	2016	200.00	4,294	27.00	21.00	540.00	98.73	229.80	21.49	4.94	5.47	27.00	10.00	0.23
DFAL 2009	2013	289.78	459	300.00	300.00	859.33	67.11	71.91	124.82	23.16	12.95	20.00	6.67	0.19
	2014	289.78	457	28.00	25.00	811.37	102.48	116.44	14.02	3.54	7.92	30.00	10.71	0.25
	2015	289.78	459	24.00	24.00	695.46	2.57	203.69	17.03	0.09	270.59	-	-	0.01
	2016	289.77	459	24.50	22.00	637.50	39.22	231.84	18.00	1.36	16.25	11.00	5.00	0.08
DPNBL 2010	2013	449.39	22,378	297.00	297.00	1,334.70	97.54	218.56	148.63	21.70	13.68	7.00	2.36	0.15
	2014	449.71	22,253	30.00	20.00	966.88	99.56	286.66	16.37	2.21	9.71	8.00	3.72	0.14
	2015	450.00	22,143	25.00	17.50	922.50	128.98	379.67	18.44	2.87	7.15	-	-	0.16
	2016	450.00	22,050	24.00	19.00	945.00	176.43	557.61	22.39	3.92	9.69	10.00	2.63	0.18
TBL 2011	2013	300.00	7,955	150.00	150.00	450.00	18.87	74.08	124.69	6.29	23.85	-	-	0.05
	2014	300.00	7,864	17.00	11.50	435.00	36.02	93.00	13.10	1.20	12.06	5.70	3.93	0.09
	2015	300.00	7,756	17.00	13.00	390.00	36.75	112.66	13.76	1.23	10.61	5.70	4.38	0.09
	2016	300.00	7,703	16.00	14.00	480.00	50.13	165.30	15.51	1.67	9.57	0.00	0.00	0.11
DPL 2013	2013	82.72	14,833	240.00	230.00	198.54	-24.86	-44.10	46.69	-30.05	-	-	-	-0.64
	2014	82.72	14,487	30.00	15.50	140.63	-28.35	-46.14	4.42	-3.43	-	-	-	-0.78
	2015	82.72	14,416	13.00	10.00	157.17	-52.17	-31.40	3.79	-0.64	-	-	-	-0.17
	2016	82.72	14,359	19.00	17.00	157.17	-19.82	-95.60	-1.56	-2.40	0.00	0.00	0.00	1.54
GBRL 2014	2014	500.00	1,230	12.00	10.00	600.00	-27.76	-28.85	9.42	-0.56	-	-	-	-0.06
	2015	500.00	1,157	12.00	10.50	600.00	15.11	-14.25	9.71	0.30	-	-	-	-0.03
	2016	500.00	1,138	14.00	12.00	675.00	23.35	9.10	10.18	0.47	28.90	0.00	0.00	0.05

Source: Royal Securities Exchange of Bhutan. Formulae used : 1- Book Value = Capital + Reserves/ No. of Shares. 2-EPS = Net Profit/ No. of Shares. 3-PE = Market Price/EPS. 4-Return on Capital = Net Profit/(Equity + Reserves). 5-Dividend Yield = Dividend per share X 100/ Market Price per share.  
 (\*) BCCL - Bhutan Carbide and Chemicals Ltd.; RICB-Royal Insurance Corporation of Bhutan; PCAL-Penden Cement Authority Ltd.; BFAL-Bhutan Ferro Alloys Ltd.; BBPL-Bhutan Board Products Ltd.; BTCL-Bhutan Tourism Corporation Ltd.; BNBL-Bhutan National Bank Ltd.; BPCL-Bhutan Polymers Company Ltd.; STCBL-State Trading Corporation of Bhutan Ltd.; DSCCL-Druk Satair Corporation Ltd.; DPPOP-Druk Paper and Chemicals Ltd.; EBCC- S.D Eastern Bhutan Coal Company Ltd.;KCL-Kuensel Corporation Ltd. DWAL-Druk Wang Alloys Ltd.; JMCL-Jigme Mining Corporation Ltd.; BIL-Bhutan Insurance Corporation Ltd.; DFAL-Druk Ferro Alloys Ltd.;DPNB-Druk PNB Bank Ltd.; TBL-T-Bank Ltd.; DPL-Dungsam Polymers Ltd.; GBRL - GIC Bhutan Re Limited

**TABLE 44: GROSS DOMESTIC PRODUCT AT CURRENT PRICE**

Ngultrum in Million

Sector	Year										Share of GDP in 2017 (%)	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		2017
1. Agriculture, livestock and forestry	9,234.1	10,078.3	11,158.7	12,177.8	13,868.4	15,558.3	16,969.7	20,050.4	22,084.7	24,825.5	28,591.1	17.4
1.1 Crops	4,377.0	5,060.6	5,668.2	6,530.1	7,665.4	8,635.2	9,404.7	12,029.0	13,442.9	15,044.5	17,513.4	10.6
1.2 Livestock	2,530.9	2,624.5	2,894.9	3,109.7	3,473.2	3,996.8	4,537.2	4,869.3	5,210.0	5,789.2	7,057.3	4.3
1.3 Forestry and logging	2,326.2	2,393.2	2,595.5	2,538.0	2,729.8	2,926.3	3,027.8	3,152.1	3,431.7	3,991.9	4,020.4	2.4
2. Mining and quarrying *	890.5	1,252.0	1,392.0	1,616.9	1,941.7	1,962.0	2,793.7	3,376.4	4,484.3	6,455.1	6,954.6	4.2
3. Manufacturing	4,033.2	4,593.4	5,017.2	6,324.2	7,044.8	8,623.1	8,778.7	9,705.1	10,543.5	11,085.1	11,938.2	7.3
4. Electricity and water	10,082.0	11,552.2	11,813.4	12,763.6	11,911.6	12,303.1	15,230.3	16,917.8	18,933.1	19,909.4	21,766.9	13.2
5. Construction	6,781.0	6,251.0	7,469.7	10,308.9	13,916.6	17,669.8	17,828.1	18,479.7	20,649.7	24,280.4	26,126.4	15.9
6. Wholesale and retail trade	2,497.1	2,694.6	2,935.3	3,752.6	4,641.8	5,917.6	6,823.3	8,471.7	10,233.3	11,798.3	13,460.0	8.2
7. Hotels and restaurants	368.1	569.2	537.6	608.0	948.7	1,298.8	1,616.4	2,045.9	2,485.7	2,863.6	3,476.8	2.1
8. Transport, storage and communication	4,468.8	5,365.8	5,989.9	6,943.3	8,526.1	9,256.0	9,806.8	11,508.7	11,892.7	13,157.7	14,923.4	9.1
9. Financing, insurance and real estate	4,105.4	4,576.5	4,962.1	5,545.9	7,007.7	7,412.1	8,064.8	9,048.9	9,746.4	10,892.4	11,667.3	7.1
9.1 Finance	2,801.5	3,174.3	3,466.2	3,987.7	5,136.8	5,385.0	5,781.1	6,461.2	6,905.3	7,574.0	7,945.7	4.8
9.2 Real estate	1,297.4	1,374.0	1,460.3	1,507.7	1,815.3	1,947.3	2,198.0	2,489.8	2,738.7	3,176.9	3,408.3	2.1
9.3 Business services	6.5	28.2	35.6	50.5	55.6	79.9	85.7	97.9	102.4	141.4	313.4	0.2
10. Community, social and personal services	5,311.8	5,930.4	7,963.3	9,262.5	10,882.2	11,249.0	11,536.5	12,953.7	14,854.3	16,488.7	16,981.8	10.3
10.1 Public Administration	3,370.2	3,762.7	4,728.4	5,517.3	6,478.0	6,775.7	6,981.5	8,079.1	9,888.9	11,209.7	11,647.3	7.1
10.2 Education and health	1,941.6	2,167.7	3,235.0	3,745.2	4,404.2	4,473.2	4,555.0	4,874.6	4,965.4	5,279.0	5,334.5	3.2
11. Private social, personal and recreational services	241.9	267.7	276.4	298.0	338.0	390.1	436.4	471.8	503.7	532.5	654.7	0.4
12. Plus indirect taxes less subsidies	1,442.5	1,613.1	1,704.9	2,895.1	3,922.4	5,813.0	5,495.3	6,515.7	5,729.3	6,863.0	8,086.7	4.9
Gross Domestic Product	49,456.6	54,744.3	61,220.6	72,496.6	84,950.0	97,453.0	105,378.4	119,545.8	132,140.7	149,151.8	164,627.9	100.0
<b>Nominal GDP Growth Rate (%)</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>	<b>10.5</b>	<b>12.9</b>	<b>10.4</b>	

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

**TABLE 45: GROSS DOMESTIC PRODUCT IN 2000 PRICE**

Ngultrum in Million

Sector	Year											Growth: 2016 to 2017 (%)
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
1. Agriculture, livestock and forestry	6,246.5	6,290.7	6,458.0	6,513.0	6,670.2	6,820.4	6,984.1	7,149.4	7,502.1	7,795.2	8,059.8	3.4
1.1 Crops	2,942.3	2,997.0	3,064.3	3,100.2	3,191.4	3,266.4	3,376.8	3,511.3	3,749.4	3,996.2	4,249.0	6.3
1.2 Livestock	1,811.7	1,821.4	1,864.2	1,919.0	1,941.2	1,965.8	2,006.0	2,052.4	2,111.3	2,246.3	2,345.5	4.4
1.3 Forestry and logging	1,492.5	1,472.3	1,529.4	1,493.8	1,537.6	1,588.1	1,601.2	1,585.7	1,641.4	1,552.7	1,465.3	(5.6)
2. Mining and quarrying*	649.7	780.2	726.3	788.1	978.7	956.8	1,303.2	1,524.8	1,728.9	1,927.3	2,062.3	7.0
3. Manufacturing	3,086.8	3,349.4	3,579.9	4,302.4	4,616.4	4,929.7	4,670.7	4,948.0	5,323.9	5,452.9	5,753.0	5.5
4. Electricity and water	8,071.4	9,146.3	8,904.1	9,389.4	8,872.3	8,821.8	9,771.4	9,495.0	10,200.2	10,478.9	10,079.8	(3.8)
5. Construction	4,465.9	4,009.6	4,672.2	5,635.1	6,464.0	7,639.3	7,474.6	7,963.3	8,807.6	10,009.1	10,644.1	6.3
6. Wholesale and retail trade	1,975.7	1,992.6	2,116.3	2,540.0	3,027.9	3,556.2	3,798.5	4,317.0	4,866.1	5,463.6	6,032.5	10.4
7. Hotels and restaurants	264.4	384.5	334.9	347.8	491.0	576.6	665.0	780.7	906.7	1,011.1	1,164.8	15.2
8. Transport, storage and communication	3,083.2	3,247.1	3,546.8	3,941.0	4,488.9	4,749.0	4,976.8	5,425.1	5,905.8	6,409.8	7,184.6	12.1
9. Financing, insurance and real estate	3,281.8	3,447.2	3,661.0	3,973.1	4,841.0	4,492.6	4,576.4	4,751.3	5,016.4	5,553.2	5,755.5	3.6
9.1 Finance	2,505.1	2,644.5	2,823.6	3,109.3	3,912.0	3,573.9	3,627.2	3,765.6	3,998.3	4,400.5	4,525.8	2.8
9.2 Real estate	771.8	782.9	813.5	832.1	894.0	877.2	908.3	942.4	973.9	1,094.4	1,106.6	1.1
9.3 Business services	4.9	19.8	23.9	31.7	35.0	41.6	41.0	43.3	44.3	58.3	123.1	111.1
10. Community, social and personal services	4,037.2	4,160.8	5,350.2	6,047.3	6,254.2	5,852.0	5,519.4	5,885.0	6,276.0	6,797.8	6,767.9	(0.4)
10.1 Public administration	2,561.5	2,640.0	3,178.8	3,602.2	3,723.0	3,524.9	3,339.3	3,574.5	4,178.1	4,621.4	4,641.9	0.4
10.2 Education and health	1,475.7	1,520.9	2,171.4	2,445.2	2,531.2	2,327.1	2,180.1	2,310.5	2,097.9	2,176.4	2,126.0	(2.3)
11. Private social, personal and recreational services	178.0	187.3	191.0	194.8	200.2	205.5	211.2	214.8	221.1	229.5	277.1	20.7
12. Plus indirect taxes less subsidies	1,059.2	1,128.4	1,121.0	1,760.0	2,112.7	2,903.2	2,655.3	3,015.4	2,570.6	2,956.0	3,269.6	10.6
<b>Gross Domestic Product</b>	<b>36,399.7</b>	<b>38,124.0</b>	<b>40,661.7</b>	<b>45,432.0</b>	<b>49,017.4</b>	<b>51,503.1</b>	<b>52,606.5</b>	<b>55,469.8</b>	<b>59,325.2</b>	<b>64,084.4</b>	<b>67,050.9</b>	<b>4.6</b>
<b>Real GDP Growth Rate (%)</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>	<b>6.6</b>	<b>8.0</b>	<b>4.6</b>	

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

**Table 46: Sales of Major Industries**

Ngultrum in Million																		
Industry	Period																	
	2014	2015	2016			2017					2018					2019		
			QIII	QIV	Total	Q1	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(1) Army Welfare Project	857.9	939.8	244.8	302.5	1082.3	322.8	260.0	274.1	347.8	1204.8	369.9	304.3	305.5	394.1	1373.7	395.3	334.1	321.4
Exports to India	43.5	35.8	14.6	12.5	48.7	1.1	1.3	0.5	0.0	2.9	1.1	0.5	2.3	2.6	6.5	2.6	6.8	9.8
Exports to Countries other than India	-	-	0.0	0.8	0.8	0.4	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	814.4	904.0	230.2	289.2	1032.8	321.3	258.7	273.6	347.8	1201.4	368.8	303.8	303.2	391.5	1367.3	392.7	327.3	311.5
(2) Bhutan Board Products Limited	330.5	743.0	241.0	168.5	961.0	66.2	102.8	235.1	23.7	427.8	52.4	40.7	61.6	254.6	409.3	48.3	66.8	172.5
Exports to India	262.8	494.6	178.3	100.1	395.2	51.5	71.3	164.4	3.4	290.6	38.5	9.4	42.1	171.8	261.8	36.1	40.3	112.1
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	67.7	248.5	62.7	68.5	565.8	14.7	31.4	70.8	20.3	137.2	13.9	31.2	19.5	82.8	147.5	12.2	26.5	60.4
(3) Bhutan Carbide & Chemicals Ltd.	1,679.2	1,299.9	254.1	292.0	1282.8	375.2	357.8	333.7	453.9	1520.6	382.3	386.3	383.6	334.8	1487.0	365.9	238.8	
Exports to India	1,678.9	1,299.9	254.1	292.0	1282.8	370.1	357.0	331.0	450.2	1508.3	333.0	386.3	383.6	312.0	1414.9	330.1	225.4	
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.9	22.9	35.7	8.3	
Sales within Bhutan	0.3	-	0.0	0.0	0.0	5.1	0.8	2.7	3.8	12.3	49.2	0.0	0.0	0.0	49.2	0.0	5.1	
(4) Bhutan Fruit Products Limited	153.6	168.9	43.3	36.7	179.5	41.3	509.1	386.2	448.8	1385.4	472.6	502.3	444.1	297.1	1716.1	397.7	533.5	661.0
Exports to India	104.3	124.4	24.6	25.0	118.1	29.9	316.3	185.0	269.7	800.8	346.1	328.6	242.5	171.4	1088.6	297.1	347.4	472.4
Exports to Countries other than India	4.2	3.7	0.9	3.6	0.8	15.2	7.0	7.4	30.4	7.8	8.1	7.4	8.5	31.8	7.3	8.4	8.5	
Sales within Bhutan	45.2	40.9	17.8	10.8	57.7	10.6	177.7	194.2	171.7	554.2	118.7	165.6	194.1	117.2	595.7	93.3	177.7	180.2
(5) Bhutan Polythene Company Ltd.	115.7	140.1	20.2	176.2	176.2	53.9	57.8	38.6	40.7	191.0	39.2	35.2	17.7	17.0	109.0	18.5	42.3	24.9
Exports to India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports to Countries other than India(*)	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	115.7	140.1	20.2	176.2	176.2	53.9	57.8	38.6	40.7	191.0	39.2	35.2	17.7	17.0	109.0	18.5	42.3	24.9
(6) Penden Cement Authority Ltd.	2,191.6	2,645.8	359.0	393.0	1777.9	537.4	397.4	300.1	471.4	1706.3	497.6	315.5	421.5	432.0	1666.5	432.6	424.5	311.2
Exports to India	1,025.9	1,041.0	208.2	221.2	1095.5	316.6	156.0	81.0	250.3	803.9	295.6	94.2	197.3	237.8	824.9	233.9	157.9	81.1
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	1,165.7	1,604.7	150.8	171.8	682.4	220.7	241.4	219.1	221.1	902.3	202.0	221.2	224.1	194.2	841.6	198.7	266.6	230.2

**Table 46: Sales of Major industries, Continued**

Ngultrum in Million

Industry	Period																	
	2014	2015	2016			2017					2018					2019		
			QIII	IV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(7) Bhutan Ferro Alloys Limited	1,989.9	2,030.0	485.9	436.4	1840.5	665.4	560.4	543.0	673.0	2441.9	541.7	850.4	678.3	458.3	2528.6	454.0	328.4	614.4
Exports to India	1,988.2	1,962.9	485.8	436.2	1829.3	515.1	457.1	489.8	588.2	2050.2	497.4	678.3	633.2	428.6	2237.5	450.1	325.8	582.3
Exports to Countries other than India	-	65.9	0.0	0.0	0.0	23.6	82.8	52.8	83.8	243.0	0.0	128.6	39.3	24.7	192.6	0.0	0.0	1.9
Sales within Bhutan	1.7	1.2	0.1	0.2	11.2	126.7	20.6	0.4	1.1	148.7	44.2	43.6	5.8	5.0	98.5	3.9	2.6	30.2
(8) Bhutan Agro Industries Limited	144.3	163.7	54.8	33.6	179.4	37.6	57.8	56.8	38.1	190.3	36.5	45.3	60.4	40.1	182.3	39.6	63.6	61.5
Exports to India	7.5	5.3	0.8	0.3	5.8	0.9	3.3	0.2	0.2	4.5	0.3	3.9	0.6	1.0	5.9	1.4	2.1	0.9
Exports to Countries other than India	0.2	-	0.0	0.4	0.4	0.0	0.0	0.4	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.3	0.5	0.0
Sales within Bhutan	136.6	158.4	54.0	32.8	173.2	36.8	54.4	56.2	38.0	185.4	36.2	41.4	59.8	39.1	176.5	38.0	61.0	60.6
(9) S.D. Eastern Bhutan Coal Company Ltd.	882.2	547.6	160.8	276.1	747.0	182.6	239.4	219.7	241.2	882.9	271.6	305.6	305.6	208.5	1091.3	295.8	138.7	208.5
Exports to India	81.7	17.2	0.0	0.0	0.0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports to Countries other than India	72.9	15.9	0.0	0.0	0.0	0.0	50.2	35.1	51.7	137.0	40.6	140.6	140.6	23.8	345.6	31.1	17.3	23.8
Sales within Bhutan	727.6	514.6	160.8	276.1	747.0	182.6	189.2	184.6	181.6	738.1	231.0	165.0	165.0	184.7	745.7	264.7	121.4	184.7
(10) Druk Satair Corporation Limited	728.8	697.0	138.5	114.4	609.2	130.3	172.2	134.1	186.8	623.4	215.9	240.4	225.8	249.4	931.6	12.0		
Exports to India	540.3	521.1	65.7	55.6	309.8	68.2	104.7	53.9	82.5	309.3	103.9	103.9	111.7	111.6	431.1	10.0		
Exports to Countries other than India	114.5	57.3	50.2	30.8	177.1	33.3	33.5	57.3	72.9	197.0	71.6	86.1	84.8	113.0	355.4	1.4		
Sales within Bhutan	74.0	118.6	22.6	28.0	122.3	28.9	34.0	22.9	31.4	117.2	40.4	50.5	29.3	24.8	145.1	0.6		
(11) Druk Plaster & Chemicals Limited	24.1	20.2	5.3	4.2	23.6	6.4	7.6	10.6	13.3	37.9	20.5	15.1	15.9	9.7	61.2	9.3	6.9	10.7
Exports to India	-	6.5	5.1	2.8	21.2	2.4	2.8	2.7	3.9	11.9	3.2	3.6	0.2	0.0	7.0	0.1	0.0	0.2
Exports to Countries other than India	-	0.8	0.0	1.1	1.9	3.9	4.6	7.8	9.4	25.6	17.2	11.4	15.7	9.6	54.0	9.2	6.9	10.5
Sales within Bhutan	24.1	12.9	0.1	0.2	0.6	0.2	0.1	0.1	0.1	0.4	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.1
(12) SKW-Tashi Metals & Alloys (P) Limited	444.6	509.1																
Exports to India	392.1	438.5																
Exports to Countries other than India	51.9	70.1																
Sales within Bhutan	0.7	0.5																

**Table 46: Sales of major Industries, Continued**

Ngultrum in Million

Industry	Period																	
	2014	2015	2016			2017					2018					2019		
			QIII	IV	Total	Q1	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(13) Bhutan Concast (P) Limited	962.7	1,633.6	293.8	264.5	1283.8	294.6	331.5	132.0	334.9	1093.1	264.9	418.2	407.0	369.3	1459.5	398.1	319.1	347.0
Exports to India	962.7	1,633.6	293.8	264.5	1283.8	234.9	294.7	123.5	334.9	988.1	264.9	406.3	407.0	362.0	1440.3	398.1	319.1	347.0
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	-	-	0.0	0.0	0.0	59.7	36.8	8.5	0.0	105.0	0.0	11.9	0.0	7.3	19.2	0.0	0.0	0.0
(14) Druk Wang Alloys Limited	440.4	905.8	261.6	430.9	1229.4	206.2	258.2	409.0	362.1	1235.4	342.7	462.3	377.4	316.6	1499.0	314.7	289.1	157.0
Exports to India	175.7	582.3	185.3	335.2	933.1	92.8	193.4	157.2	132.1	575.6	116.2	262.7	233.6	117.5	730.0	120.0	207.7	138.4
Exports to Countries other than India	264.8	220.7	3.4	95.2	153.2	33.9	38.3	240.1	153.2	465.6	174.8	156.4	143.8	199.1	674.1	125.0	0.0	3.7
Sales within Bhutan	-	102.8	72.8	0.5	143.1	79.4	26.4	11.7	76.8	194.3	51.7	43.2	0.0	0.0	94.9	69.7	81.4	14.9
(15) Pelden Enterprise Limited	536.8	857.0	208.6	214.6	814.0	253.0	229.1	220.4	302.3	1004.8	382.1	274.8	288.1	222.8	1167.8	211.2	157.1	142.3
Exports to India	346.8	641.0	207.1	176.6	748.7	198.4	199.9	136.2	192.5	727.0	205.2	154.1	181.9	182.8	723.9	171.6	145.8	135.1
Exports to Countries other than India	188.9	215.0	0.0	37.3	61.6	54.2	27.9	83.2	105.3	270.6	163.6	98.5	94.3	36.8	393.2	35.8	9.7	5.6
Sales within Bhutan	1.2	1.0	1.5	0.7	3.6	0.4	1.2	1.1	4.5	7.2	13.3	22.2	11.9	3.2	50.6	3.7	1.6	1.7
(16) Saint Gobain Ceramic Materials Bhutan (P) Ltd.	326.1	655.3	161.5	176.5	699.7	183.7	172.4	162.9	176.1	695.1	182.6	184.6	197.5	210.1	774.8	195.7	162.6	148.1
Exports to India	326.1	655.3	161.5	176.5	699.7	183.7	172.4	162.9	176.1	695.1	182.6	184.6	197.5	209.9	774.6	195.5	162.5	148.1
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1	0.0
(17) Lhaki Steels & Rolling (P) Ltd.	1,037.2	2,379.5	657.9	644.1	2768.6	856.6	901.6	561.2	696.0	3015.4	964.7	1218.2	1096.9	1001.2	4281.0	1059.8	1056.0	997.5
Exports to India	542.1	1,152.0	211.7	200.5	801.3	212.3	146.7	5.3	60.3	424.5	187.7	234.8	28.7	13.2	464.3	29.5	0.0	0.0
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.3	90.9	76.5	194.7	0.0	22.5	11.6
Sales within Bhutan	495.1	1,227.5	446.2	443.6	1967.3	644.3	754.9	555.9	635.7	2590.9	777.1	956.1	977.3	911.6	3622.1	1030.3	1033.6	985.9
(18) Bhutan Brewery (P) Ltd.	338.5	1,120.7	400.2	461.4	1663.5	449.6	450.1	466.4	478.7	1844.8	239.9	254.6	260.9	270.3	1025.7	256.6	297.1	320.4
Exports to India	15.5	33.2	4.6	6.0	30.0	2.8	7.0	4.1	4.7	18.5	6.8	31.2	13.5	1.5	53.0	8.1	12.1	27.9
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	323.0	1,087.5	395.5	455.3	1633.5	446.8	443.1	462.4	474.1	1826.3	233.0	223.4	247.4	268.8	972.6	248.5	285.0	292.6



**Table 46: Sales of Major Industries, Continued**

**Ngultrum in Million**

Industry	Period																	
	2014	2015	2016			2017					2018					2019		
			QIII	IV	Total	Q1	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(19) Druk Cement (P) Ltd.	32.9	85.6	13.8	16.0	68.0	19.0	39.2	15.2	16.6	90.1	18.0	22.9	12.0	9.2	62.1	10.6	23.2	14.3
Exports to India	5.7	26.5	3.5	7.0	26.0	8.0	7.0	3.4	8.3	26.6	10.0	9.4	8.2	7.1	34.8	8.5	20.0	11.2
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	27.3	59.1	10.3	9.0	41.9	11.0	32.2	11.8	8.3	63.5	7.9	13.5	3.8	2.1	27.3	2.0	3.2	3.0
(20) Druk Ferro Alloys Limited	484.2	715.6	186.2	197.6	765.2	231.8	235.8	230.2	295.4	993.1	375.1	352.1	250.7	276.1	1254.1	305.7	191.7	176.6
Exports to India	402.0	689.6	178.9	173.6	733.7	231.8	220.7	204.9	278.3	935.8	251.5	220.4	154.1	182.9	808.9	276.2	176.2	158.6
Exports to Countries other than India	70.2	17.1	7.3	23.9	31.2	0.0	15.0	25.2	17.1	57.3	23.1	47.4	63.3	0.0	133.8	0.0	0.0	0.0
Sales within Bhutan	12.0	9.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0	100.5	84.4	33.3	93.2	311.4	29.6	15.5	18.0
(21) Tashi Beverages Limited	183.0	558.5	128.6	63.9	446.5	106.7	165.0	135.4	106.6	513.7	131.0	167.7	173.4	125.1	597.2	144.9	185.7	198.2
Exports to India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4	8.7	12.1	14.3	10.6	7.2
Exports to Countries other than India	-	-	0.0	0.0	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	183.0	558.5	128.6	63.9	439.6	106.7	165.0	135.4	106.6	513.7	131.0	167.7	170.0	116.4	585.1	130.6	175.1	191.0
(22) Bhutan Silicon Metal (P) Limited	180.9	795.3	68.35	102.21	369.55	76.70	173.52	213.76	260.88	724.87	297.39	285.02	304.68	193.99	1081.08	374.62	194.54	199.41
Exports to India	162.0	217.2	68.35	102.21	209.50	76.70	173.52	213.76	260.88	724.87	294.88	224.32	293.11	185.36	997.67	353.13	192.47	196.66
Exports to Countries other than India	18.9	578.1	0.00	0.00	160.05	0.00	0.00	0.00	0.00	0.00	0.00	54.68	7.87	0.00	62.55	16.83	0.00	0.00
Sales within Bhutan	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.51	6.02	3.69	8.64	20.86	4.66	2.07	2.75
<b>TOTAL</b>	<b>14,065.3</b>	<b>19,611.9</b>	<b>4388.0</b>	<b>4677.9</b>	<b>18967.6</b>	<b>5097.0</b>	<b>5678.5</b>	<b>5078.7</b>	<b>5968.4</b>	<b>21822.6</b>	<b>5846.9</b>	<b>6461.3</b>	<b>6134.3</b>	<b>5507.4</b>	<b>23949.9</b>	<b>5464.6</b>	<b>4877.6</b>	<b>4928.4</b>
Exports to India	9,063.7	11,577.9	2552.0	2588.1	10572.1	2597.3	2885.2	2319.7	3104.1	10906.2	2887.5	3116.2	2980.5	2524.8	11508.9	2660.1	2176.0	2270.3
Exports to Countries other than India	786.4	1,244.4	61.9	190.4	596.9	150.1	267.5	509.0	500.8	1427.4	498.7	759.1	688.0	514.9	2460.7	262.6	73.5	65.6
Sales within Bhutan	4,215.1	6,789.6	1774.2	1899.4	7798.6	2349.7	2525.8	2249.9	2363.6	9488.9	2460.7	2586.1	2465.9	2467.7	9980.4	2541.9	2628.1	2592.6

Source : Respective manufacturing industries. Data available for industries SI.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 47: Summary of the Budgetary Operations**

Ngultrum in Million							
Item	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18 (r)	2018/19 (est.)
<b>Revenue &amp; Grants</b>	<b>30656.12</b>	<b>37819.12</b>	<b>36231.05</b>	<b>42039.30</b>	<b>42673.13</b>	<b>54666.72</b>	<b>40743.07</b>
Domestic Revenue	21,101.69	23,244.61	25,141.03	28,033.81	29,713.60	36,178.37	35,855.00
Tax	15,403.12	16,182.77	18,387.34	19,884.63	21,707.00	26,173.13	26,150.96
Non-tax	5,698.57	7,061.84	6,753.69	8,149.19	8,006.60	10,005.25	9,704.04
Other Receipts (Net)	(8.21)	338.16	1,135.00	(884.13)	(27.23)	1,055.27	
Grants	9,562.64	14,236.35	9,955.02	14,889.61	12,986.75	17,433.08	4,888.07
GOI	4,693.40	10,684.43	6,593.76	10,721.70	9,882.57	13,781.13	2,117.52
Others	4,869.23	3,551.92	3,361.26	4,167.91	3,104.18	3,651.95	2,770.54
Program	2,618.45	1,749.69	2,125.00	2,340.02	2,125.00	1,700.00	150.00
GOI	1,050.00	1,625.00	2,125.00	1,275.00	2,125.00	1,700.00	0.00
Others	1,568.45	124.69	0.00	1,065.02	0.00	0.00	150.00
Project tied	6,944.18	12,486.66	7,830.02	12,549.60	10,861.75	15,733.08	4,738.07
GOI	3,643.40	9,059.43	4,468.76	9,446.70	7,757.57	12,081.13	2,117.52
Others	3,300.78	3,427.23	3,361.26	3,102.90	3,104.18	3,651.95	2,620.54
<b>Outlay</b>	<b>34,900.81</b>	<b>33,522.83</b>	<b>34,334.26</b>	<b>43,603.00</b>	<b>48,017.99</b>	<b>56,513.50</b>	<b>38,307.49</b>
Total expenditure	36,527.812	34,609.902	36,475.848	44,688.448	49,966.611	58,607.276	39,847.466
Current	18,096.55	17,941.15	21,032.04	22,880.59	24,129.59	28,616.64	29,075.17
Capital	18,431.26	16,668.75	15,443.80	21,807.86	25,837.02	29,990.64	10,772.30
Net Lending	(739.89)	(1,331.99)	(2,552.75)	(1,885.33)	(2,003.12)	(2,093.78)	(1,539.97)
Advances/Suspense (Net)	(887.12)	244.92	411.16	799.88	54.50	0.00	0.00
<b>Overall Balance</b>	<b>(4,244.69)</b>	<b>4,296.29</b>	<b>1,896.79</b>	<b>(1,563.70)</b>	<b>(5,344.86)</b>	<b>(1,846.78)</b>	<b>2,435.57</b>
Financing	4,244.69	(4,296.29)	(1,896.79)	1,563.70	5,344.86	1,846.78	(2,435.57)
Net Borrowing	492.31	(1,042.31)	(1,086.41)	(1,215.48)	524.33	203.21	(2,435.57)
Borrowing	16,463.46	1,534.54	1,685.27	1,818.68	3,227.66	3,023.53	1,248.76
External	3,571.00	1,534.54	1,685.27	1,818.68	3,227.66	1,073.53	1,248.76
Internal	12,892.46	0.00	0.00	0.00	0.00	1,950.00	0.00
Repayment	15,971.15	2,576.86	2,771.68	3,034.16	2,703.34	2,820.32	3,684.34
External	2,903.39	2,401.55	2,596.37	2,850.33	2,694.14	2,810.41	2,016.09
Internal	13,067.76	175.30	175.30	183.83	9.19	9.91	1,668.25
<b>Resource Gap</b>	<b>(3,752.38)</b>	<b>3,253.98</b>	<b>810.39</b>	<b>(2,779.19)</b>	<b>(4,820.54)</b>	<b>(1,643.57)</b>	<b>0.00</b>

Source- National Budget Report: 2018-19 and Annual Financial Statements: 2016-17, Ministry of Finance. Figures may not add due to rounding. (1) Includes: Net Lending and Advance/Suspense (Net) (2) Financing transactions by definition must equal the budget deficit or surplus on revenue/grant/expenditure which they finance. Negative financing transactions depicts net repayment of borrowings or increase in cash or bank balances. (3) Resource Gap.

**Table 48: Key Policy Indicators**

<b>Policy Indicators</b>	<b>Bhutan</b>	<b>India<sup>1</sup></b>
Minimum Lending Rate	<b>7.04<sup>2</sup></b>	<b>7.65-8.00</b>
Cash Reserve Ratio	<b>10.00</b>	<b>4.00</b>
Statutory Liquidity Ratio	<b>20.00</b>	<b>18.50</b>
Savings Deposit Rates	<b>5.00-5.60</b>	<b>3.25-3.50</b>
Term Deposit Rates	<b>3.00-9.50</b>	<b>6.20-6.40</b>
Government T-Bills rates (91 days)	<b>3.29<sup>3</sup></b>	<b>5.03</b>

1) Rates are revised as per latest information available from the RBI website.

2) The Base Rates of Financial Institutions have been replaced with the Minimum Lending Rate w.e.f August 01, 2016

3) T-Bill rate is weighted average and it pertains to maturity of 51 days.

## ANNEXURE

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

*(Amount in Nu.)*

<b>ASSETS</b>	<b>September 30, 2019</b>	<b>October 31, 2019</b>
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	12,127,555,973.00	12,427,806,473.00
2. INDIAN RUPEES HELD IN BHUTAN	376,586,972.00	396,554,622.00
<b>TOTAL</b>	<b>12,504,142,945.00</b>	<b>12,824,361,095.00</b>
1. NOTES IN CIRCULATION	12,498,663,360.00	12,811,870,303.00
2. NOTES HELD IN BANKING DIVISION	5,479,585.00	12,490,792.00
<b>TOTAL</b>	<b>12,504,142,945.00</b>	<b>12,824,361,095.00</b>

Publication	Frequency
1. Monthly Statistical Bulletin	Monthly
2. Annual Report	Annually
3. Monetary Policy Statement	Annually

**Major Publications of the  
Royal Monetary Authority of Bhutan**

*All the RMA Publications are available at the RMA website ([www.rma.org.bt](http://www.rma.org.bt)) and in hard copy except for the **Monthly Statistical Bulletin**, which is available only in soft-copy online.*