ROYAL MONETARY AUTHORITY OF BHUTAN

SELECTED ECONOMIC INDICATORS

March 2014

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PREFACE

The *Selected Economic Indicators (SEI)* is issued quarterly by the Research and Statistics Department of the Royal Monetary Authority of Bhutan, under the direction of the Management. This publication features macro-economic indicators for Bhutan available up to the first quarter of 2014.

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

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

STATISTICAL ABBREVIATIONS AND SYMBOLS

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

Discrepancies in the totals are due to rounding

OVERALL ECONOMIC SITUATION

According to national accounts statistics of the National Statistics Bureau, Bhutan's real GDP growth decreased to 4.6 percent in 2012 compared to 8.6 percent in 2011.

Growth in broad money (M2) increased during the quarter ending March 2014 recording 5.9 percent from 4.6 percent during the same quarter last year.

Meanwhile inflation measured by the year-to-year change of the consumer price index, increased to 9.5 percent in the first quarter of 2014, from 8.4 percent in the same quarter of 2013. The year-on-year Producer Price Index (PPI) inflation rate was recorded at negative 0.2 percent during the second quarter of 2013.

According to the balance of payments estimates for FY 2012/13, Bhutan's current account deficit stood at an estimated 28.1 percent of GDP increasing from 23 percent of GDP in FY 2011/12. Reflecting the slowdown in credit and temporary restrictions on selected imports following the Indian Rupee shortages in 2012, the deficit in goods and services moderated from 28.7 percent of GDP in FY 2011/12 to 25.5 percent in FY 2012/13 albeit still remaining at high levels. Despite improvements in the goods and services account, the current account deficit increased in FY 2012/13 because of much reduced inflows of budgetary grants (47.7 percent decrease over the previous fiscal year) and much increased primary income debits. However, net inflows in the capital and financial account were more than sufficient to finance the current account deficit. After accounting for other flows in the capital and financial account and the net errors and omissions, against a current account deficit of Nu.27.9 billion, the capital and financial account surplus stood at Nu.33.9 billion, As a result, the overall balance was positive at Nu.9.2 billion. Consequently, Bhutan's gross international reserves at the end of the FY, i.e. as of June 2013, increased to USD 916.9 million from USD 674.3 million as of June 2012.

As of the quarter ending March 2014, reserves stood at USD 965.4 million. Of the total reserves, USD 873.4 million were convertible currency reserves and ₹ 5.5 billion were Indian Rupee reserves. Reserves were sufficient to cover 21.9 months of merchandise imports at the end of March 2014.

Meanwhile, the country's total outstanding external debt as of March 2014 stood at USD 1.7 billion. Of the total, ₹ 62.1 billion (USD 1033.8 million equivalent) were Indian Rupee debt and USD 623.5 million were outstanding convertible currency debt. Debt servicing for the quarter ending March 2014 amounted to USD 16.8 million on convertible currency debt and ₹ 7.9 billion for Rupee denominated debt.

The Government of India remains Bhutan's leading creditor with an outstanding debt of ₹ 60.8 billion or an equivalent of USD 1011.4 million, followed by the ADB at USD 250.6 million and the World Bank at USD 182.7 million.

According to the revised budget estimates for the FY 2012/13, the total budget allocation stood at Nu.38.6 billion, higher by Nu.4.9 billion as compared to the 2011/12 actual budget outlay. This increase was mainly due to a surge in both capital and current expenditures.

A SUMMARY OF ECONOMIC INDICATORS

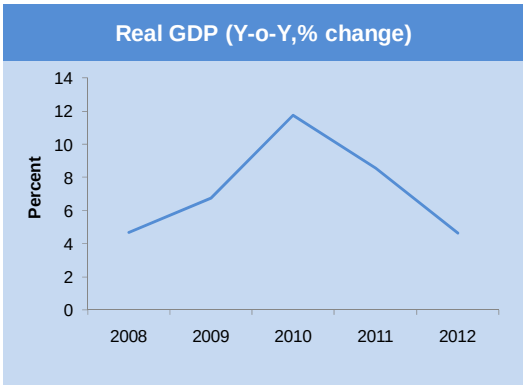
Period	Price Index		Domestic Credit[3)4)]		Hydropower Sales		Tourism revenues[5)]	Net International reserves[3)6)]			Exchange rates[7)]	
	Bhutan[1)]	India[2)]	Government (Net)	Private sector	Domestic	Export		INR	Convertible currency	Total	BTN/ USD	BTN/ EURO
	Percentage change on the previous year				in millions of: BTN	BTN	USD	INR	USD	USD		
2003	1.3	5.0	-242.9	34.3	271.5	2603.5	8.3	3555.0	288.9	366.8	46.6	52.6
2004	4.3	-42.5	77.0	28.4	365.7	2711.7	12.5	5432.0	268.8	392.3	45.3	56.3
2005	4.9	4.2	-495.2	30.4	586.5	3194.0	18.5	4737.3	362.0	465.8	44.1	54.9
2006	5.3	6.9	57.0	35.9	603.0	4978.8	24.0	3809.3	460.9	546.3	45.3	56.9
2007	4.8	3.7	117.9	31.7	960.0	10034.3	29.9	3965.3	603.9	704.5	41.3	56.6
2008	9.2	8.6	244.2	39.6	857.6	11037.3	38.8	3407.9	669.7	739.8	48.6	66.3
Mar	9.3	6.0	25.2	38.9	50.6	225.9	5.1	486.6	617.2	629.2	40.4	62.6
Jun	8.9	9.0	17.8	35.8	84.9	1487.1	1.1	-885.6	633.9	613.2	42.8	66.6
Sep	9.3	11.1	295.1	38.3	93.8	1852.6	4.1	181.0	669.9	673.8	45.6	65.5
Dec	9.2	8.6	244.2	39.6	64.2	387.5	1.5	3407.9	669.7	739.8	48.6	66.3
2009												
Mar	7.2	3.6	311.4	33.2	54.9	155.3	3.0	173.2	686.6	690.0	51.2	66.8
Jun	3.0	0.5	86.7	28.9	78.4	995.2	0.9	-3265.8	760.4	692.0	47.8	67.0
Sep	3.4	0.3	-3.6	23.3	100.0	1727.8	4.7	-1842.9	761.9	723.8	48.4	70.5
Dec	4.1	4.3	-60.6	21.0	75.5	321.9	1.2	2532.9	773.4	827.7	46.6	68.1
2010												
Mar	5.7	9.5	-58.0	36.2	74.6	161.1	5.3	3988.2	102.6	190.2	45.5	61.8
Jun	6.1	10.6	-5.0	40.7	85.1	1113.3	0.7	2178.5	128.9	175.7	46.6	56.8
Sep	7.2	9.3	-44.2	43.5	85.3	1842.4	3.5	3582.1	98.8	176.6	46.1	60.2
Dec	9.1	8.9	12.7	51.4	58.9	312.2	1.4	4338.5	87.0	183.1	45.2	59.7
2011												
Mar	9.6	8.9	35.8	34.6	46.6	116.3	5.0	-5194.7	913.7	798.2	45.0	63.0
Jun	8.3	9.9	32.1	29.4	60.5	1162.8	1.2	-7113.4	950.8	792.2	44.9	64.5
Sep	9.0	10.1	9.0	33.6	87.0	1668.4	5.2	-9701.1	989.8	786.2	47.6	65.5
Dec	8.5	10.1	-44.5	30.7	60.3	299.6	7.1	-1902.3	782.1	746.0	52.7	69.4
2012												
Mar	9.5	8.4	127.9	31.9	52.1	151.7	6.7	-7740.9	809.7	655.9	50.3	66.4
Jun	13.5	7.4	131.5	30.1	58.9	976.9	2.3	-9224.2	804.6	640.0	56.0	70.2
Sep	11.2	7.6	124.1	21.3	87.6	1830.7	8.3	-9841.0	816.0	635.8	54.6	70.2
Dec	9.5	7.4	345.6	12.1	56.1	170.1	2.8	-14935.0	935.6	662.3	54.6	72.1
2013												
Mar	8.4	6.8	526.9	7.2	49.3	104.2	8.1	-10492.5	970.4	777.5	54.4	70.5
Jun	5.5	4.9	166.7	7.1	77.3	1630.6	2.3	1493.7	807.0	832.6	58.3	77.0
Sep	9.1	6.4	667.2	5.4	87.9	1604.0	7.5	-5572.4	813.6	726.0	63.6	85.0
Dec	11.3	6.3	-157.3	8.0	209.2	283.5	2.8	-3755.7	889.5	828.8	61.9	84.9
2014												
Mar	9.5	5.2	-109.7	6.0	211.6	108.4	6.5	-4421.8	922.8	850.3	61.0	84.3

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

SECTORAL DEVELOPMENT

DOMESTIC ECONOMY

According to the national accounts statistics of the National Statistics Bureau, the Bhutanese economy grew by 4.6 percent in 2012 compared to 8.6 percent in 2011.



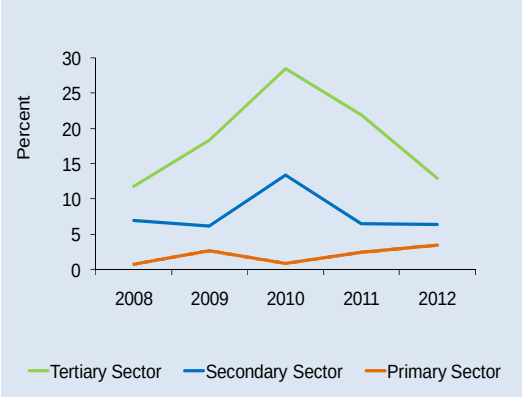
In a review of the sector-wise[1] performance of the economy, the tertiary sector recorded the highest growth at 6.6 percent, followed by the primary sector and secondary sector at 3.4 percent and 2.9 percent during the year.

Within the **tertiary sector**, negative growth was observed in the community, social and personal services sub-sector at 6.4 percent (3.4 percent growth in 2011), and financing, insurance and real estate at 2.9 percent (21.8 percent in 2011). On the other hand, growth in the transport, storage and communication sub-sector also witnessed a significant decrease in growth from 21.5 percent in 2011 to 1.1 percent in 2012.

Growth in the **secondary sector** slowed down in 2012 to 2.9 percent (4.1 percent in 2011) because of the negative growth in the electricity and water (0.6 percent); and mining and quarrying sub-sector (2.2 percent). In addition, growth in the construction sub-sector also declined significantly to 4.2 percent in 2012 from 14.7 percent compared to the past year.

The overall performance of the **primary sector** improved in 2012 because of the growth in the crops and forestry and logging sub-sector by 3.4 percent (2.4 percent in 2011) and 5 percent, (2.9 percent in 2011) respectively.

During 2012, the agriculture and manufacturing sub-sector witnessed an increase in its share to nominal GDP at 17 percent (16.1 percent in 2011) and 9 percent (8.2 percent in 2011).



Meanwhile, the share of financing, insurance, real estate and business services; and community, social and personal services sub-sectors to GDP

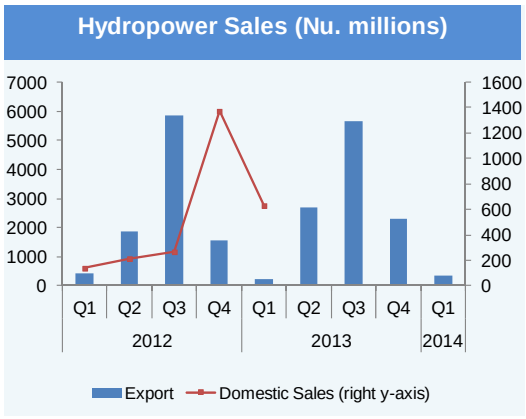
[1] The **tertiary sector** comprises of wholesale and retail trade; hotel and restaurants; transport, storage and communication; financing, insurance and real estate; community, social and personal services, and private social and recreational services. The **secondary sector** comprises of manufacturing,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

observed declined growth at 7.8 percent and 11.3 percent in 2012 against 8.2 percent and 12.7 percent, respectively in 2011. Similarly, the share of the electricity and water sub-sector also declined to 12.4 percent in 2012 from 13.9 percent in 2011 and 17.6 percent in 2010.

Convertible currency paying tourist arrivals totaled 8,071 during the first quarter of 2014, declining by 9.9 percent over the same quarter in 2013 and by 51.1 percent from the previous quarter. Subsequent revenue earnings totaled USD 10.2 million for the quarter compared to USD 11.8 million in the same quarter of 2013. Notably, earnings decreased significantly by 60.8 percent compared to the fourth quarter of 2013 and 13 percent from the same quarter of 2013.

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

Meanwhile, on the hydropower front, export earnings increased to Nu.336.0 million during the first quarter of 2014 from Nu.220.4 million in the same quarter of 2013. Total electricity sales (export and domestic) for the quarter ending March 2014 amounted to Nu. 966.2 million against Nu.359.0 million in the same quarter of 2013.



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

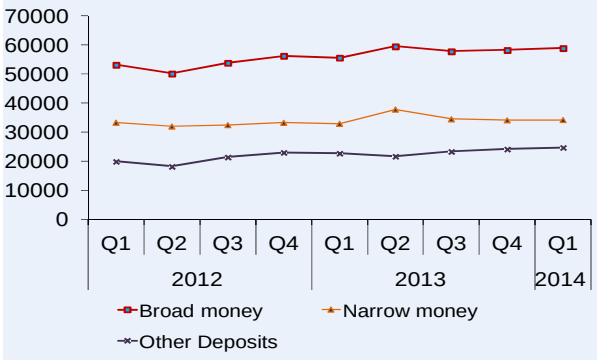
MONETARY AND FINANCIAL DEVELOPMENTS

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

The annual growth rate of broad money (M2) increased to 5.9 percent as of the quarter ending March 2014 compared to 4.6 percent of same corresponding quarter in the previous year. This was mainly due to the increase in the growth of both narrow money and other deposits[2].

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

Money Supply (Nu. in millions)



The growth rate of M1 increased from -1.1 percent in March 2013 to 3.9 percent as of review quarter. Under the M1, the growth in currency in circulation outside the banks improved from -21.5 percent to 1.3 percent. While, the growth in transferable deposits[3] increased to 4.4 percent from 3.9 percent during the review quarter.

Meanwhile, time deposits grew by 4.4 percent as compared to 15.7 percent in March 2013. On the other hand, the growth in foreign currency deposits improved from negative 4.5 percent to 72.8 percent during the review quarter. As a result, the growth in other deposits decreased from 14.1 percent to 8.9 percent during the first quarter 2014.

As of the review quarter ending, net foreign assets (NFA), a major counterpart of money supply, increased to Nu.51.8 billion from Nu.42.7 billion (March 2013). Of the total NFA, convertible foreign currency stood at Nu.56.3 billion and Indian Rupees at negative ₹ 4.4 billion.

Growth in domestic credit, the other counterpart of M2, recorded a negative growth of 3.1 percent as of the review quarter compared to 12.4 percent in the first quarter of 2013. The slow-down in the growth of domestic credit was mainly attributed to the decrease in growth recorded under the credit to the other public sector and lower growth in the private sector. Growth in Credit to private sector decreased to 6 percent during the review quarter as compared to 7.2 percent of the first quarter of 2013.

Other items net (OIN) recorded growth of 10.5 percent in March 2014 as compared to 48.8 percent during the same period last year.

Annual inflation, as measured by the consumer price index (CPI)[4], increased to 9.5 percent in the first quarter of 2014 from 8.4 percent in the same quarter of 2013. An increase was recorded in the general prices of food items from 7.9 percent in the

[2] The term Quasi Money has been replaced by Other Deposits

[3] The term Demand Deposit has been replaced by Transferable Deposits

[4] As of the Q2, 2013 the NSB has increased the weight of food in the CPI from 31.67% to 39.92%, and correspondingly decreased the weight for non-food from 68.33% to 60.08%.

first quarter of 2013 to 13.3 percent in the same quarter of 2014. While, non-food prices decreased to 7 percent in the first quarter of 2014 from 8.7 percent during the same quarter of the previous year.

Similarly, the year-on-year PPI inflation rate stood at negative 0.2 percent during the second quarter of 2013 (latest data available from NSB) The decrease was mainly due to a decrease in prices for the information and communication sector, except water supply which remained the same throughout the period.

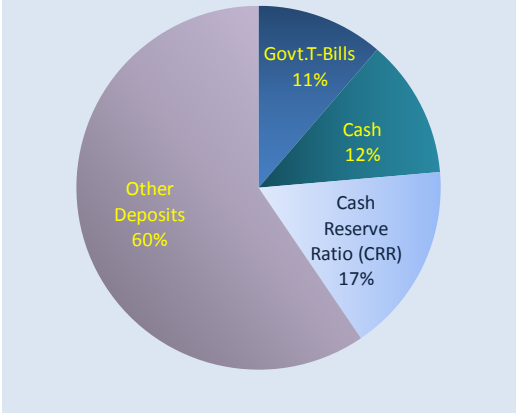
(Details of the CPI and PPI are presented in Table 17, 18 and 19).

Activities of Commercial Banks

The total assets and liabilities of commercial banks increased to Nu.74.8 billion as of March 2014 from Nu.69.6 billion as of the same period last year, recording a growth rate of 7.4 percent during the review quarter.

(*Please refer to Tables 6-12 for details*).

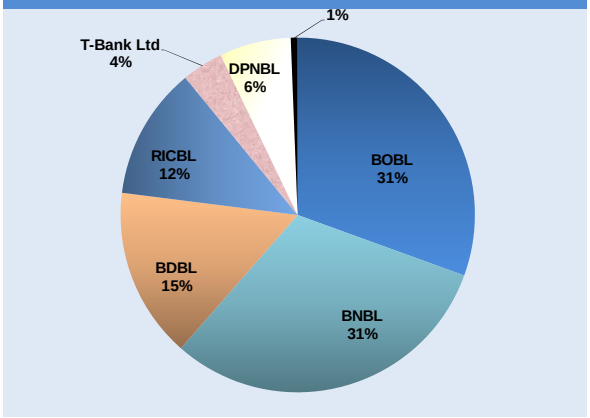
Composition of Commercial Banks' Reserve (March 2014)



Total reserves with the RMA amounted to Nu.15.6 billion as of March 2014, equivalent to 20.9 percent of their total assets. Of the total reserves, 17 percent were absorbed through CRR and 11 percent through Treasury Bills, while 12 percent and 60 percent were held as cash in hand and other deposits, respectively.

In addition to reserves held with the RMA, and excluding cash in hand, the banks held Nu.4.4 billion worth of foreign assets *(both in Indian Rupee and convertible foreign currency)* as of March 2014. Commercial banks' credit to the private sector increased to Nu.48.8 billion, recording an annual growth of 6.0 percent during the review quarter. Meanwhile, commercial banks' credit to asset and credit to deposit ratios were recorded at 72.8 percent and 101.6 percent, respectively as of March 2014.

Financial Institutions' Contribution to Credit (March 2014)



Of the total deposit liabilities of the commercial banks (Nu.56.6 billion as of March 2014), 53.8 percent were held by individuals, 15.9 percent were held by the government corporations, and the remaining by other sectors of the economy.

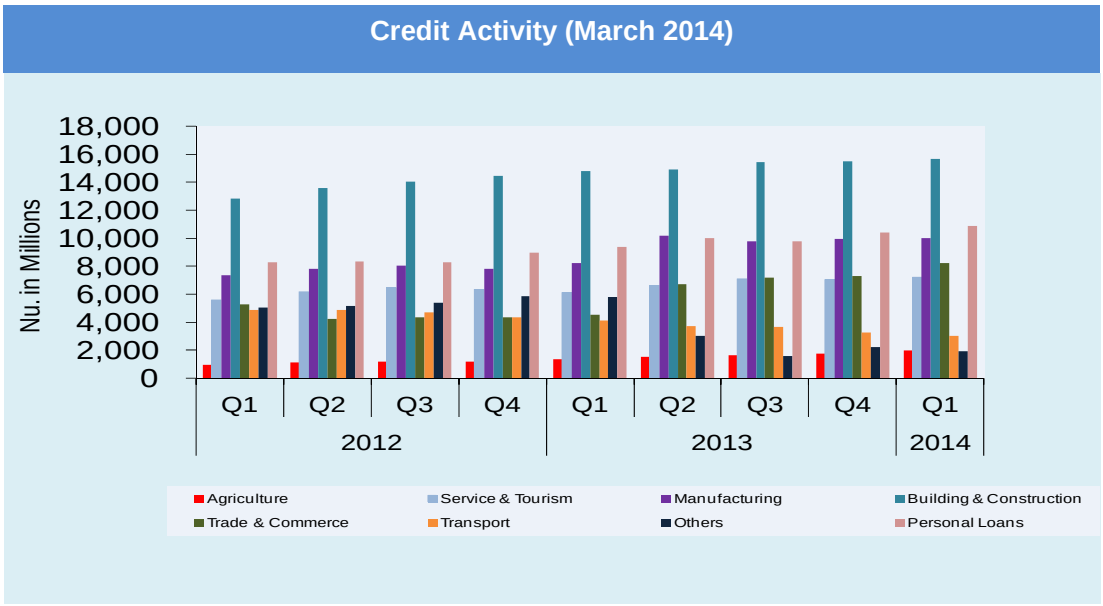
Activities of Non-Bank Financial Institutions (NBFIs)

The total assets and liabilities of the NBFIs stood at Nu.9.6 billion as of March 2014. This was mainly attributed to the rise in the claims on the private sector, which increased from Nu.6.4 billion in March 2013 to Nu.7.5 billion in March 2014. Meanwhile, their total credit portfolio accounted for 82.3 percent of their total assets.

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

Sectoral Credit of the Financial Institutions

The total credit of the financial institutions grew by 8.4 percent (Nu.58.9 billion) during the review quarter. Of this, 26.6 percent were invested in the building and construction sector, followed by the personal loans (18.4 percent) manufacturing sector (16.9 percent), trade and commerce (13.9 percent), service and tourism (12.2 percent), with the remainder invested in other sectors of the economy.



EXTERNAL SECTOR

Bhutan's balance of payments statistics (BOP) have been revised based on the IMF's Balance of Payments and International Investment Position Manual, sixth edition (BPM6) from fiscal year 2006/07 onwards. During the transition to BPM6, several other improvements in data coverage and classification were also identified and implemented and where possible, these changes have been backtracked to FY 2006/07 as well.

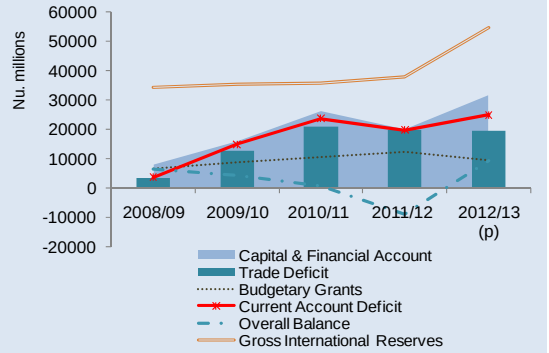
Please see the RMA Annual Report 2012/13 for details on major changes that were implemented.

Featured in this edition of the SEI are also the quarterly balance of payments (see Table 22B, 23B & 24B) and international investment position statistics (Table 35) of Bhutan. Quarterly BOP and IIP statistics are currently being disseminated with a two-quarter lag with plans to ultimately reduce the lag to one quarter.

During the compilation of quarterly data, the BOP statistics for the last fiscal year (FY 2012/13) were also reviewed and revised where necessary. Therefore, data for FY 2012/13 featured in this report will not be comparable to those published in prior reports including the RMA's Annual Report 2012/13. The RMA is also currently preparing a revisions policy relating to external sector statistics for the benefit of our data users.

Since increasing significantly in FY 2009/10 (reaching double digits as a percent of GDP), Bhutan's current account deficit continues to remain elevated, widening to an estimated 28.1 percent of GDP in FY 2012/13. Reflecting the slowdown in credit and temporary restrictions on selected imports following the Indian Rupee shortages in 2012, the deficit in goods and services moderated from 28.7 percent of GDP in FY 2011/12 to 25.5 percent in FY 2012/13 albeit still remaining at high levels.

Balance of Payments (Nu. millions)



The trade deficit with India increased by 34.6 percent in FY 2012/13 as exports grew marginally by 0.05 percent in the fiscal year compared to an 11 percent growth in imports. On the other hand, the trade deficit with COTI improved despite a fall in exports of 31.3 percent because imports also fell by 31.7 percent. The overall trade deficit stood at 22.2 percent of GDP in FY 2012/13.

Meanwhile, there was a turnaround for the worse in the invisibles account as the net surplus in the last fiscal year of 0.1 percent of GDP became a deficit of 5.9 percent of GDP in FY 2012/13. Driving this change was a worsening of the balance in both the primary and secondary income accounts. Notably, actual interest payments on external debt increased in the fiscal year by 36.7 percent. In addition, budgetary grants received by the RGOB also fell by 47.7 percent.

Despite improvements in the goods and services account, the current account deficit increased in FY 2012/13 because of much reduced inflows of budgetary grants (47.7 percent decrease over the previous fiscal year) and much increased primary income debits.

However, net inflows in the capital and financial account were more than sufficient to finance the current account deficit. In particular, inflows of Indian Rupee grants for hydropower development increased from ₹ 1.3 billion in the previous fiscal year to ₹ 9.8 billion, while there was also a concomitant increase in the Indian Rupee denominated loans of the hydropower projects from ₹ 9.9 billion to ₹ 14.8 billion. After accounting for other flows in the capital and financial account and the net errors and omissions, against a current account deficit of Nu.27.9 billion, the capital and financial account surplus stood at Nu.33.9 billion, with a subsequent positive overall balance of Nu.9.2 billion.

(Please see Tables 22-24 for details)

Corresponding to the positive overall balance, the country's gross international reserves increased from an equivalent of USD 674.3 million to USD 916.9 million between June 2012 and June 2013.

Notably, the sale of an additional USD 200 million for Indian Rupees in June 2013, to position for upcoming Rupee payment obligations and given the strengthening of the US Dollar against the Rupee, resulted in an increase in the Indian Rupee reserve position from ₹ 1.5 billion to ₹ 11.4 billion. As of end-June 2013, total reserves were adequate to meet 12.6 months of total merchandise imports (10.6 of imports of goods and services).

(Please see Table 25 for details).

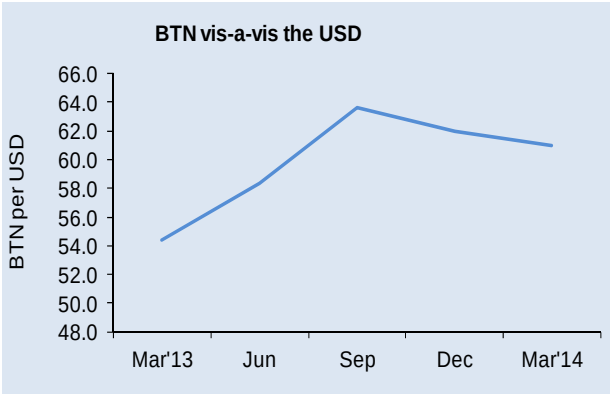
As of the quarter ending March 2014, reserves stood at USD 965.4 million. Of the total reserves, USD 873.4 million were convertible currency reserves and ₹ 5.5 billion were Indian Rupee reserves. Reserves were sufficient to cover 21.9 months of merchandise imports at the end of March 2014.

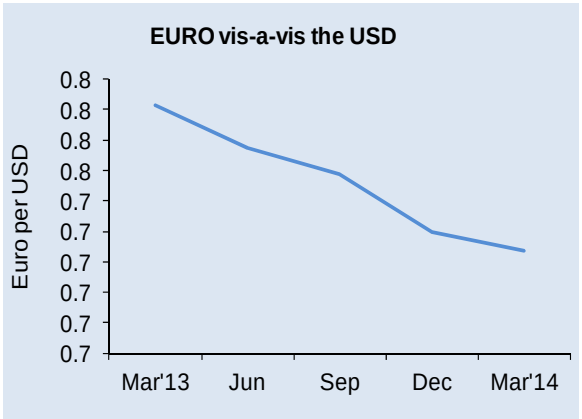
Meanwhile, the country's total outstanding external debt as of March 2014 stood at USD 1.7 billion. Of the total, ₹ 62.1 billion (USD 1033.8 million equivalent) were Indian Rupee debt and USD 623.5 million were outstanding convertible currency debt. Debt servicing for the quarter ending March 2014 amounted to USD 16.8 million on convertible currency debt and ₹ 7.9 billion for Rupee denominated debt.

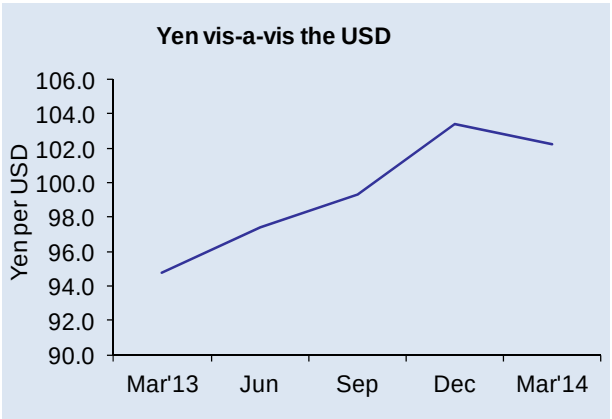
The Government of India remains Bhutan's leading creditor with an outstanding debt of ₹ 60.8 billion or an equivalent of USD 1011.4 million, followed by the ADB at USD 250.6 million and the World Bank at USD 182.7 million.

External Debt Indicators	2009/10	2010/11	2011/12	2012/13	Mar '14
Total Outstanding (USD millions)	**873.7**	**1,289.3**	**1,333.7**	**1,606.8**	**1,657.3**
Convertible Currency (USD millions)	385.4	527.6	524.7	579.3	623.5
Indian Rupee (in millions)	22,777.9	34,062.3	45,550.9	61,341.7	62,130.3
Debt/GDP ratio *					
Total	**66.6**	**79.5**	**87.4**	**96.5**	**100.2**
Convertible Currency loan	29.4	32.5	34.4	34.8	37.7
Indian Rupee loan	37.2	47.0	53.0	61.7	62.5
Debt service ratio ** (including OD)					
Total	**30.7**	**51.7**	**127.1**	**213.8**	**30.3**
Convertible Currency loan	21.4	12.4	14.5	11.8	13.5
Indian Rupee loan	31.4	63.5	158.7	285.1	36.2
Debt service ratio (excluding OD)	15.4	12.5	12.9	16.3	30.3
GDP	61221	72496.6	85913.0	99455.1	99455.1

In exchange rate developments, the Ngultrum averaged Nu.61.8 per US Dollar in the quarter ending March 2014, appreciating by 0.5 percent from the previous quarter. The Ngultrum however depreciated by 10.8 percent during 2014 against the same month in 2013. Among other major currencies, the Yen appreciated against the USD by 1.0 percent while Euro appreciated by 0.7 percent between the quarters ending December 2013 and March 2014.







GOVERNMENT FINANCE

An abstract of the FY 2012/13 revised budget estimates as of June 2013 has been highlighted in this section.

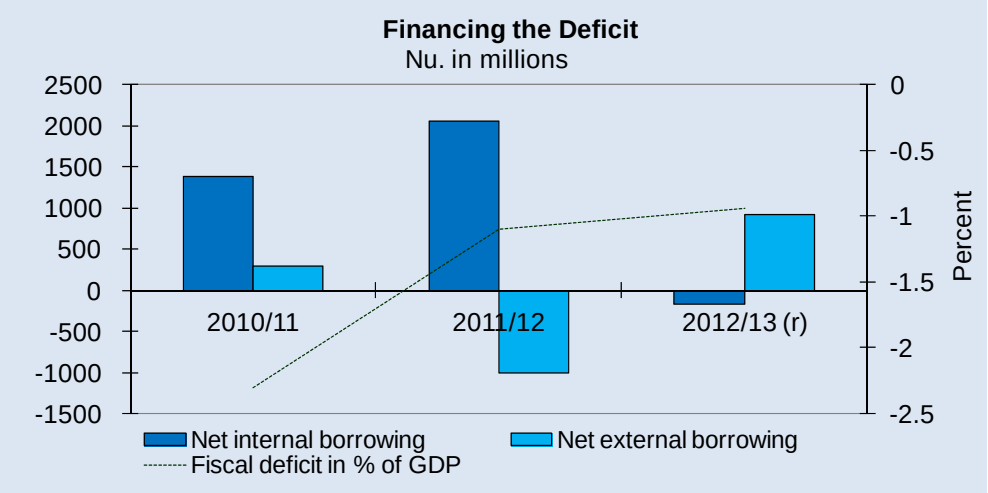
Source: National Budget FY 2013-14, Ministry of Finance.

During the FY 2012/13, the last year of the 10th FYP, the total expenditure outlay increased by 14.6 percent to Nu.38.6 billion over the 2011/12 actual budget. This increase was mainly due to the growth in capital expenditure and current expenditures by 15.5 percent and 17.6 percent, respectively.

On the total resource front, total revenue including grants increased from Nu.32.6 billion in 2011/12 to Nu.37.6 billion in 2012/13, mainly on account of an increase in both program and project-tied grants. The percentage share of tax revenue and non-tax revenue to overall resources were 41.3 percent and 14.9 percent, respectively. Grants constituted 42 percent of total resources. While there was an escalation in the total expenditure during 2012/13, domestic resources were more than sufficient to cover current expenditure requirements, with a portion (Nu.3.2 billion) being available to finance capital expenditure as well.

With the above revisions, the overall budget is estimated to be in deficit of Nu.0.9 billion against a deficit of Nu.1 billion in the previous year.

(*Please see Table 38 for details*.)



STATISTICAL SECTION

TABLE 1. GROSS DOMESTIC PRODUCT AT CURRENT PRICES

Millions of Ngultrum

Sector	Year										Share of GDP in 2012 (%)
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1. Agriculture, livestock and forestry	7066	7635	8066	8707	9234	10078	11159	12178	13868	16894	17.0
1.1 Crops	3192	3481	3685	3926	4377	5061	5668	6530	7665	9926	10.0
1.2 Livestock	1828	1991	2261	2467	2531	2625	2895	3110	3473	3994	4.0
1.3 Forestry and logging	2047	2163	2120	2315	2326	2393	2596	2538	2730	2974	3.0
2. Mining and quarrying *	581	440	550	878	890	1252	1392	1617	1942	1962	2.0
3. Manufacturing	2084	2296	2571	3098	4033	4593	5017	6324	7045	8934	9.0
4. Electricity and water	3357	3085	3635	5340	10082	11552	11813	12764	11912	12303	12.4
5. Construction	5021	5741	6219	6020	6781	6251	7470	10309	13917	15888	16.0
6. Wholesale and retail trade	1447	1726	2089	2317	2497	2695	2935	3753	4642	6236	6.3
7. Hotels and restaurants	135	169	212	301	368	569	538	608	949	1379	1.4
8. Transport, storage and communication	2626	3295	3891	4095	4469	5366	5990	6943	9489	10346	10.4
9. Financing, insurance and real estate	1949	2280	2918	3473	4105	4577	4962	5546	7008	7712	7.8
9.1 Finance	1027	1279	1810	2294	2802	3174	3466	3988	5137	5709	5.7
9.2 Real estate	922	1001	1109	1179	1297	1374	1460	1508	1815	1947	2.0
9.3 Business services					6	28	36	51	56	56	0.1
10. Community, social and personal services	3664	3823	4472	4895	5312	5930	7963	9262	10882	11249	11.3
10.1 Public Administration	2609	2637	3120	3221	3370	3763	4728	5517	6478	6776	6.8
10.2 Education and health	1055	1186	1352	1674	1942	2168	3235	3745	4404	4473	4.5
11. Private social, personal and recreational services	124	144	172	213	242	268	276	298	338	390	0.4
12. Plus indirect taxes less subsidies	920	1211	1318	1338	1443	1613	1705	2895	3922	6163	6.2
Gross Domestic Product	28974	31846	36112	40674	49457	54744	61221	72497	85913	99455	100.0
Nominal GDP Growth Rate (%)	**11.0**	**9.9**	**13.4**	**12.6**	**21.6**	**10.7**	**11.8**	**18.4**	**18.5**	**15.8**	

Source: National Accounts Statistics, 2013, National Statistics Bureau. Discrepancies in the figures are due to rounding.

* Kindly note that from the 2012 series published for the first time in the RMA AR 2012/13, the NSB has revised past GDP figures based on new information which may explain differences in GDP data featured in other RMA publications.

TABLE 2. GROSS DOMESTIC PRODUCT IN 2000 PRICES

Millions of Ngultrum

Sector	Year										Growth: 2011 to 2012 (%)
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1. Agriculture, livestock and forestry	5854	5980	6043	6196	6246	6291	6458	6513	6670	6900	3.4
1.1 Crops	2766	2824	2861	2898	2942	2997	3064	3100	3191	3322	4.1
1.2 Livestock	1642	1647	1728	1765	1812	1821	1864	1919	1941	1963	1.1
1.3 Forestry and logging	1446	1509	1455	1533	1492	1472	1529	1494	1538	1614	5.0
2. Mining and quarrying*	402	381	447	531	650	780	726	788	979	957	-2.2
3. Manufacturing	1967	2055	2214	2469	3087	3349	3580	4302	4616	5029	8.9
4. Electricity and water	3215	2982	3262	4316	8071	9146	8904	9389	8872	8822	-0.6
5. Construction	4449	4820	4701	4248	4466	4010	4672	5635	6464	6734	4.2
6. Wholesale and retail trade	1378	1633	1878	1901	1976	1993	2116	2540	3028	3760	24.2
7. Hotels and restaurants	129	157	186	246	264	384	335	348	491	628	27.8
8. Transport, storage and communication	2007	2448	2661	2856	3083	3247	3547	3941	4790	4842	1.1
9. Financing, insurance and real estate	1771	1991	2554	3005	3282	3447	3661	3973	4841	4702	-2.9
9.1 Finance	1080	1292	1846	2285	2505	2645	2824	3109	3912	3750	-4.1
9.2 Real estate	691	699	708	720	772	783	814	832	894	923	3.3
9.3 Business services					5	20	24	32	35	29	-17.5
10. Community, social and personal services	3386	3379	3753	3912	4037	4161	5350	6047	6254	5852	-6.4
10.1 Public administration	2412	2330	2618	2574	2561	2640	3179	3602	3723	3525	-5.3
10.2 Education and health	975	1048	1134	1338	1476	1521	2171	2445	2531	2327	-8.1
11. Private social, personal and recreational services	114	127	144	166	178	187	191	195	200	205	2.7
12. Plus indirect taxes less subsidies	787	1010	1039	1014	1059	1128	1121	1760	2113	3166	49.9
Gross Domestic Product	25460	26962	28882	30861	36400	38124	40662	45432	49318	51597	4.6
Real GDP Growth Rate (%)	**7.7**	**5.9**	**7.1**	**6.9**	**17.9**	**4.7**	**6.7**	**11.7**	**8.6**	**4.6**	

Source: National Accounts Statistics, 2013, National Statistics Bureau. Discrepancies in the figures are due to rounding.

* Kindly note that from the 2012 series published for the first time in the RMA AR 2012/13, the NSB has revised past GDP figures based on new information which may explain differences in GDP data featured in other RMA publications.

TABLE 3. SALES OF HYDROPOWER PLANTS

Millions of Ngultrum

	Total Sales					Exports [1]				Domestic Sales [2]				
Period	Total	Basochu	Chukha	Kurichhu	Tala	Total	Chukha	Kurichhu	Tala	Total	Basochu	Chukha	Kurichhu	Tala
2010	11,321.0	390.7	3,761.4	517.5	6,651.4	10,411.5	3,687.4	327.4	6,396.7	909.6	390.7	74.1	190.1	254.7
2011	10,584.8	382.1	3,466.7	452.9	6,283.1	9,825.0	3,419.2	267.9	6,137.9	759.8	382.1	47.5	185.0	145.2
2012	10,477.8	356.5	3,269.5	471.0	6,380.8	9,714.5	3,215.3	274.3	6,224.9	763.3	356.5	54.3	196.7	155.9
Q1	**583.4**	**47.7**	**269.8**	**42.7**	**223.1**	**433.2**	**255.1**	**(4.7)**	**182.8**	**150.2**	**47.7**	**14.7**	**47.4**	**40.4**
Jan	220.9	17.9	97.2	12.5	93.2	168.9	92.0	(2.6)	79.5	52.0	17.9	5.3	15.0	13.7
Feb	158.7	14.8	77.9	11.9	54.1	112.6	73.3	(1.8)	41.1	46.1	14.8	4.7	13.7	12.9
Mar	203.9	15.0	94.6	18.4	75.9	151.7	89.8	(0.3)	62.2	52.1	15.0	4.8	18.6	13.7
Q2	**2,026.1**	**55.1**	**696.9**	**148.2**	**1,125.9**	**1,873.1**	**685.3**	**98.2**	**1,089.6**	**153.0**	**55.1**	**11.5**	**50.0**	**36.3**
Apr	474.3	15.7	177.7	32.2	248.7	**425.9**	173.6	15.5	236.9	**48.5**	15.7	4.1	16.7	11.9
May	516.0	12.2	192.3	50.1	261.4	**470.3**	188.6	32.9	248.8	**45.7**	12.2	3.6	17.2	12.7
Jun	1,035.7	27.2	326.9	65.9	615.8	**976.9**	323.1	49.8	603.9	**58.9**	27.2	3.8	16.1	11.8
Q3	**6,126.2**	**167.5**	**1,689.5**	**187.9**	**4,081.3**	**5,861.9**	**1,677.2**	**140.5**	**4,044.2**	**264.3**	**167.5**	**12.3**	**47.4**	**37.1**
Jul	2,061.0	55.5	557.4	67.6	1,380.6	1,973.5	553.3	51.6	1,368.5	87.5	55.5	4.0	16.0	12.1
Aug	2,146.9	56.0	576.1	68.4	1,446.5	2,057.8	572.0	51.6	1,434.3	89.1	56.0	4.1	16.8	12.2
Sep	1,918.3	56.0	556.0	52.0	1,254.2	1,830.7	551.9	37.4	1,241.4	87.6	56.0	4.1	14.6	12.8
Q4	**1,742.1**	**86.2**	**613.4**	**92.1**	**950.5**	**1,546.3**	**597.6**	**40.2**	**908.4**	**195.8**	**86.2**	**15.8**	**51.9**	**42.0**
Oct	1,075.2	42.1	371.9	56.2	605.0	997.8	367.1	39.9	590.8	77.4	42.1	4.8	16.3	14.2
Nov	440.7	25.0	157.3	25.0	233.4	378.4	152.0	6.6	219.9	62.3	25.0	5.3	18.5	13.5
Dec	226.2	19.1	84.2	10.8	112.1	170.1	78.5	(6.2)	97.8	56.1	19.1	5.7	17.0	14.3
2013	12,854.9	437.9	3,749.3	663.6	8,004.2	10,864.2	3,450.7	301.4	7,112.1	1,990.7	437.9	298.6	362.2	892.0
Q1	**359.0**	**41.7**	**167.9**	**11.7**	**137.7**	**220.4**	**152.7**	**(28.4)**	**96.0**	**138.6**	**41.7**	**15.1**	**40.1**	**41.6**
Jan	106.4	15.2	39.6	1.9	49.7	58.0	33.9	(11.6)	35.6	48.4	15.2	5.7	13.5	14.0
Feb	99.1	12.0	48.0	4.1	34.9	58.3	43.1	(6.9)	22.1	40.8	12.0	4.9	11.1	12.8
Mar	153.5	14.5	80.2	5.7	53.1	104.2	75.7	(9.9)	38.3	49.3	14.5	4.5	15.6	14.8
Q2	**2,908.6**	**81.5**	**846.9**	**148.8**	**1,831.4**	**2,694.8**	**805.0**	**99.1**	**1,790.7**	**213.8**	**81.5**	**41.9**	**49.7**	**40.7**
Apr	420.1	14.5	158.8	24.0	222.9	367.8	154.4	3.9	209.4	52.4	14.5	4.3	20.1	13.4
May	780.5	22.2	180.7	58.4	519.2	696.4	147.2	44.0	505.2	84.1	22.2	33.5	14.4	14.0
Jun	1,707.9	44.8	507.5	66.4	1,089.2	1,630.6	503.4	51.2	1,076.0	77.3	44.8	4.1	15.2	13.2
Q3	**5,917.3**	**171.5**	**1,642.8**	**216.4**	**3,886.5**	**5,650.2**	**1,632.1**	**172.1**	**3,845.9**	**267.1**	**171.5**	**10.7**	**44.3**	**40.6**
Jul	2,091.8	57.6	526.5	73.2	1,434.5	2,003.6	522.4	60.4	1,420.9	88.2	57.6	4.2	12.8	13.6
Aug	2,133.6	58.6	579.4	71.9	1,423.6	2,042.6	576.1	56.5	1,410.0	91.0	58.6	3.3	15.5	13.6
Sep	1,691.9	55.3	536.9	71.3	1,028.4	1,604.0	533.7	55.3	1,015.1	87.9	55.3	3.2	16.0	13.4
Q4	**3,670.1**	**143.1**	**1,091.7**	**286.6**	**2,148.6**	**2,298.8**	**860.8**	**58.6**	**1,379.5**	**1,371.2**	**143.1**	**230.9**	**228.1**	**769.2**
Oct	1,574.3	34.6	508.2	66.6	965.0	1,409.1	485.0	45.0	879.1	165.3	34.6	23.2	21.6	85.9
Nov	815.5	25.9	280.9	41.5	467.2	606.3	242.0	13.6	350.7	209.2	25.9	38.9	27.9	116.5
Dec	1,280.3	82.7	302.7	178.5	716.4	283.5	133.9	-	149.6	996.8	82.7	168.8	178.5	566.8
2014														
Q1	**966.2**	**52.3**	**315.5**	**117.9**	**480.5**	**336.0**	**193.5**	**-**	**142.6**	**630.2**	**52.3**	**122.0**	**117.9**	**337.9**
Jan	374.4	20.4	124.3	40.2	189.6	158.7	81.7	-	77.0	215.7	20.4	42.6	40.2	112.6
Feb	271.8	15.8	83.5	38.5	133.9	68.9	42.6	-	26.3	202.9	15.8	40.9	38.5	107.6
Mar	320.0	16.0	107.6	39.3	157.0	108.4	69.1	-	39.3	211.6	16.0	38.5	39.3	117.7
Percentage change on the previous year														
2013	**22.7**	**22.8**	**14.7**	**40.9**	**25.4**	**11.8**	**7.3**	**9.9**	**14.3**	**160.8**	**22.8**	**450.3**	**84.2**	**472.3**
Q1	**(38.5)**	**(12.6)**	**(37.8)**	**(72.5)**	**(38.3)**	**(49.1)**	**(40.1)**	**509.2**	**(47.5)**	**(7.8)**	**(12.6)**	**2.7**	**(15.3)**	**3.1**
Jan	(51.8)	(15.4)	(59.2)	(84.7)	(46.7)	(65.7)	(63.1)	353.9	(55.2)	(6.9)	(15.4)	8.1	(10.2)	2.2
Feb	(37.6)	(18.7)	(38.4)	(65.1)	(35.5)	(48.2)	(41.2)	277.0	(46.4)	(11.4)	(18.7)	5.6	(19.3)	(0.9)
Mar	(24.7)	(3.4)	(15.2)	(69.0)	(30.0)	(31.4)	(15.7)	3,565.4	(38.3)	(5.4)	(3.4)	(6.1)	(16.5)	7.9
Q2	**43.6**	**48.0**	**21.5**	**0.4**	**62.7**	**43.9**	**17.5**	**0.9**	**64.3**	**39.8**	**48.0**	**264.4**	**(0.7)**	**12.0**
Apr	(11.4)	(7.9)	(10.7)	(25.4)	(10.4)	(13.6)	(11.0)	(74.9)	(11.6)	8.1	(7.9)	4.8	20.3	13.3
May	51.3	82.9	(6.0)	16.5	98.6	48.1	(22.0)	33.7	103.1	84.2	82.9	826.4	(16.4)	10.6
Jun	64.9	64.7	55.3	0.7	76.9	66.9	55.8	2.8	78.2	31.4	64.7	9.7	(5.6)	12.0
Q3	**(3.4)**	**2.4**	**(2.8)**	**15.2**	**(4.8)**	**(3.6)**	**(2.7)**	**22.5**	**(4.9)**	**1.1**	**2.4**	**(12.8)**	**(6.5)**	**9.2**
Jul	1.5	3.9	(5.5)	8.4	3.9	1.5	(5.6)	17.0	3.8	**0.8**	3.9	3.4	(19.6)	12.5
Aug	(0.6)	4.7	0.6	5.2	(1.6)	(0.7)	0.7	9.6	(1.7)	**2.1**	4.7	(19.0)	(8.0)	11.1
Sep	(11.8)	(1.4)	(3.4)	37.1	(18.0)	(12.4)	(3.3)	47.9	(18.2)	**0.3**	(1.4)	(22.5)	9.5	4.3
Q4	**110.7**	**66.1**	**78.0**	**211.2**	**126.1**	**48.7**	**44.0**	**45.5**	**51.8**	**600.3**	**66.1**	**1,365.0**	**339.7**	**1,731.1**
Oct	46.4	(17.8)	36.6	18.4	59.5	41.2	32.1	12.7	48.8	113.5	(17.8)	385.3	32.3	503.9
Nov	85.0	3.5	78.6	65.8	100.2	60.2	59.2	107.3	59.5	235.8	3.5	637.9	51.1	761.7
Dec	466.0	333.4	259.5	1,549.0	539.2	66.7	70.6	(100.0)	52.9	1,676.9	333.4	2,858.1	947.8	3,871.9
2014														
Q1	169.2	25.4	88.0	904.2	249.0	52.5	26.7	(100.0)	48.4	354.7	25.4	706.3	193.9	711.8
Jan	251.9	34.4	213.6	2,005.4	281.6	173.8	141.0	(100.0)	116.0	345.5	34.4	644.0	197.7	702.0
Feb	174.3	31.6	73.9	827.9	284.0	18.3	(1.1)	(100.0)	19.0	396.8	31.6	733.5	247.5	740.2
Mar	108.5	10.7	34.2	590.6	195.6	4.1	(8.7)	(100.0)	2.6	328.9	10.7	755.6	152.5	696.4

Source: Respective hydropower plants.(1) Power tariff for export to India: Nu.2.25 per unit for CHP (revised from Nu.2 per unit from Jan. 2014); Nu.1.8 per unit for KHP (revised from Nu.1.75 per unit from Jan. 2008) & THP (2) Power tariff for domestic sales: Nu.0.13 per unit for royalty energy (15% of total to government; revised from Nu.0.3 per unit from August 2010) and Nu.1.20 for the rest (industrial use mainly from KHP). BHP sales are to CHP at Nu.1.2 per unit. Domestic sales are exclusive of demand charges. Note: Export sales reflected here are net of any payments for the import of power from India in each month.

Chart 1 Hydropower Sales

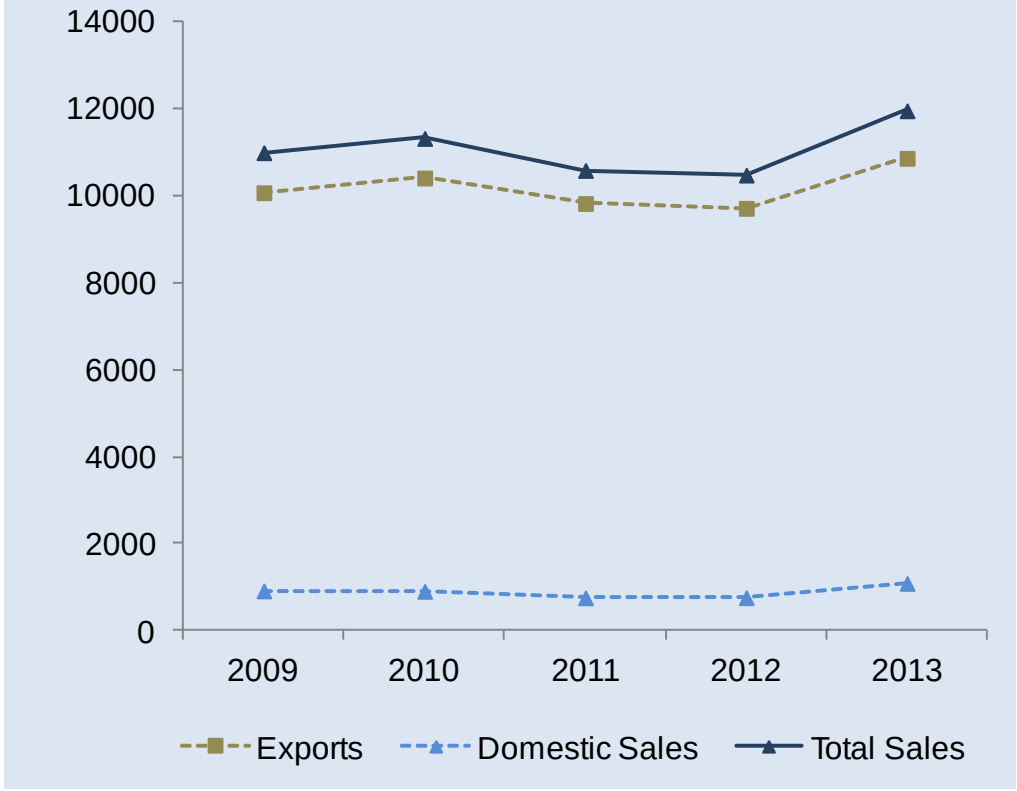
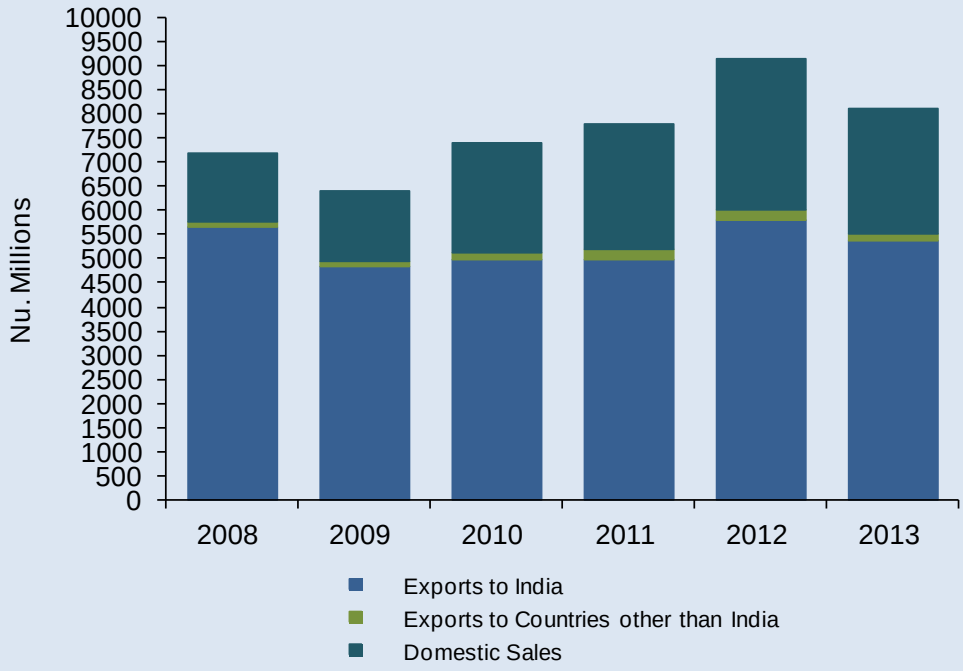


Chart 2 Sales of Major Industries



Millions of Ngultrum

TABLE 4. SALES OF MAJOR INDUSTRIES

Industry	Year														
	2011				2012					2013					2014
	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
(1) Army Welfare Project	**160.7**	**149.6**	**203.7**	**712.4**	**218.9**	**196.7**	**165.0**	**225.2**	**805.8**	**215.2**	**170.9**	**183.0**	**229.2**	**798.3**	**222.9**
Exports to India	3.0	1.7	0.5	11.6	4.3	0.47	0.62	1.69	7.1	0.4	4.3	7.7	10.7	23.2	6.6
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
Sales within Bhutan	157.7	147.8	203.2	700.7	214.6	196.3	164.38	223.5	798.7	214.8	166.6	175.3	218.5	775.2	216.3
(2) Bhutan Board Products Limited	**68.1**	**89.2**	**101.6**	**320.4**	**67.3**	**83.8**	**81.7**	**63.7**	**296.4**	**68.6**	**74.3**	**78.3**	**89.0**	**310.1**	**69.8**
Exports to India	55.7	73.2	77.4	258.3	55.4	67.8	61.03	52.57	236.8	53.2	57.5	54.6	73.8	239.1	57.5
Exports to Countries other than India	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	12.4	16.0	24.2	62.1	11.8	16.0	20.7	11.08	59.5	15.32	16.86	23.7	15.2	71.0	12.3
(3) Bhutan Carbide & Chemicals Ltd.	**489.1**	**397.9**	**377.9**	**1632.5**	**122.3**	**290.7**	**397.4**	**459.9**	**1270.4**	**400.5**	**414.3**	**371.5**	**353.4**	**1539.7**	**478.1**
Exports to India	449.9	388.0	366.5	1557.2	119.6	268.1	393.08	454.79	1235.5	400.5	414.3	371.5	353.4	1539.7	477.9
Exports to Countries other than India	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	39.1	9.9	11.4	75.4	2.8	22.7	4.34	5.09	34.9	0.0	0.0	0.0	0.0	0.0	0.2
(4) Bhutan Fruit Products Limited	**71.9**	**47.5**	**45.8**	**205.8**	**370.9**	**649.4**	**688.7**	**44.3**	**1753.3**	**37.8**	**42.4**	**35.0**	**38.5**	**153.7**	**48.8**
Exports to India	63.2	39.0	38.56	173.3	29.8	524.5	371.1	34.21	959.5	29.8	29.6	26.7	32.0	118.1	37.6
Exports to Countries other than India	1.1	0.5	1.12	4.0	1.2	7.4	6.9	1.37	16.8	0.0	2.4	2.3	0.9	5.6	0.7
Sales within Bhutan	7.5	7.9	6.11	28.6	8.1	117.6	310.7	8.7	445.1	8.1	10.4	6.1	5.6	30.1	10.4
(5) Bhutan Polythene Company ltd	**32.3**	**34.6**	**26.3**	**120.5**	**29.6**	**40.0**	**23.6**	**41.2**	**134.4**	**26.9**	**18.7**	**5.2**	**24.4**	**75.2**	**31.7**
Exports to India	0.01	0.0	0.0	3.3	1.2	2.1	0.0	0.0	3.3	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
Sales within Bhutan	32.3	34.6	26.3	117.2	28.4	37.9	23.6	41.2	131.1	26.9	18.7	5.2	24.4	75.2	31.7
(6) Penden Cement Authority Ltd.	**435.2**	**419.9**	**440.9**	**1840.6**	**548.5**	**536.7**	**410.1**	**487.6**	**1982.9**	**497.5**	**537.5**	**352.5**	**434.2**	**1821.7**	**822.4**
Exports to India	113.6	91.8	166.3	567.8	207.7	175.3	155.37	245.2	783.5	277.7	241.5	163.4	256.9	939.5	255.7
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
Sales within Bhutan	321.6	328.1	274.6	1272.8	340.9	361.5	254.73	242.4	1199.4	219.8	296.0	189.1	177.3	882.2	566.7

TABLE 4. SALES OF MAJOR INDUSTRIES, CONTINUED

Millions of Ngultrum

	Year														
	2011				2012					2013					2014
Industry	II	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I
(7) Bhutan Ferro Alloys Limited	**315.5**	**440.3**	**476.8**	**1815.5**	**505.8**	**499.8**	**531.2**	**547.2**	**2084.0**	**561.7**	**519.1**	**460.4**	**517.4**	**2058.6**	**509.0**
Exports to India	270.0	403.8	439.0	1668.4	480.5	462.3	506.1	523.66	1972.6	560.7	493.6	458.6	484.8	1997.6	508.1
Exports to Countries other than India	39.3	32.6	35.5	126.4	22.3	34.5	23.6	23.30	103.8	0.0	23.7	0.0	32.1	55.8	0.0
Sales within Bhutan	6.1	3.9	2.4	20.7	3.0	2.9	1.5	0.28	7.7	1.0	1.9	1.8	0.5	5.1	0.9
(8) Bhutan Agro Industries Limited	**25.4**	**26.3**	**18.3**	**83.0**	**17.9**	**34.3**	**18.9**	**29.8**	**100.9**	**25.0**	**34.9**	**36.9**	**25.3**	**122.1**	**27.1**
Exports to India	2.5	1.7	1.3	6.6	2.2	4.4	2.3	1.51	10.4	3.0	2.4	1.4	1.4	8.2	1.8
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
Sales within Bhutan	23.0	24.6	16.9	76.5	15.7	29.9	16.6	28.28	90.5	22.0	32.5	35.5	23.8	113.9	25.4
(9) S.D. Eastern Bhutan Coal Company Ltd.	**114.5**	**90.6**	**117.8**	**441.8**	**147.7**	**120.2**	**100.5**	**104.9**	**473.3**	**99.7**	**214.0**	**121.2**	**143.7**	**578.7**	**163.2**
Exports to India	46.53	55.8	65.53	237.1	82.0	32.6	0.8	17.39	132.8	0.0	0.0	0.0	0.0	0.0	0.0
Exports to Countries other than India	13.81	3.4	8.10	25.3	12.7	17.0	14.1	6.36	50.2	0.0	8.0	8.9	5.0	21.9	0.0
Sales within Bhutan	54.15	31.4	44.12	179.5	53.0	70.6	85.6	81.18	290.4	99.7	206.0	112.3	138.8	556.8	163.2
(10) Druk Satair Corporation Limited	**149.1**	**134.2**	**115.3**	**527.5**	**146.9**	**138.6**	**98.2**	**110.8**	**494.6**	**155.8**	**181.2**	**108.5**	**155.0**	**600.5**	**202.1**
Exports to India	124.7	115.0	89.1	437.3	123.5	116.9	84.8	89.8	415.0	122.6	149.4	95.3	126.6	494.0	163.7
Exports to Countries other than India	10.7	11.0	16.7	48.1	11.3	8.6	8.2	13.1	41.2	21.2	17.2	3.3	11.3	53.0	28.5
Sales within Bhutan	13.8	8.2	9.4	42.1	12.1	13.1	5.3	7.9	38.5	12.0	14.5	9.9	17.1	53.5	9.9
(11) Druk Plaster & Chemicals Limited	**14.7**	**13.3**	**15.8**	**58.3**	**12.3**	**11.1**	**18.3**	**8.4**	**50.1**	**6.5**	**9.5**	**6.6**	**7.2**	**29.7**	**5.9**
Exports to India	14.5	13.2	15.7	57.6	12.1	5.8	0.1	0.0	18.0	0.0	9.5	0.0	0.0	9.5	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
Sales within Bhutan	0.2	0.2	0.1	0.7	0.2	5.3	18.2	8.4	32.0	6.5	0.0	6.6	7.2	20.3	5.9
TOTAL	**1876.4**	**1843.4**	**1940.1**	**7758.3**	**1856.3**	**2601.3**	**2533.6**	**2123.0**	**9114.2**	**2095.2**	**2216.8**	**1759.1**	**2017.2**	**8088.3**	**2581.0**
Exports to India	1143.6	1183.3	1259.8	4978.4	1118.2	1660.2	1575.3	1420.8	5774.5	1448.0	1402.1	1179.1	1339.6	5368.8	1509.0
Exports to Countries other than India	64.9	47.5	61.4	203.8	47.5	67.5	52.7	44.1	211.9	21.2	51.4	14.5	49.2	136.3	29.2
Sales within Bhutan	667.9	612.6	618.9	2576.1	690.6	873.6	905.6	658.0	3127.8	626.0	763.4	565.6	628.3	2583.2	1042.8

Source : Respective Industry. (1) Alcoholic beverages. -(2) Particle boards. -(3) Calcium carbide. -(4) Processed vegetables and fruits. -(5) High Density Polythene (HDPE) Pipe. (*) Deemed export.-(6)Cement.-(7) Ferro Silicon.-(8) Processed vegetables and fruits -(9) Coal . -(10) Gypsum dust & Gypsum boulders.

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

Millions of Ngultrums

End of Period	Assets							
		Foreign Assets			Claims on DMBs	Claims on Govt.	Claims on Private Sector*	Govt. Securities
	Total	Total	Rupee	Conver-tible Foreign Currency				
2003	**12,260.2**	11,899.0	987.3	10,911.7	303.5	56.0	1.8	0.0
2004	**13,933.6**	13,000.5	2,709.6	10,290.9	895.4	37.0	0.7	0.0
2005	**18,220.4**	17,351.6	2,539.7	14,811.9	768.3	100.0	0.5	0.0
2006								
Mar	**16,872.7**	16,359.0	1,368.5	14,990.5	513.3	0.0	0.4	0.0
Jun	**19,296.8**	18,702.4	1,507.4	17,195.0	591.2	0.0	3.1	0.0
Sep	**17,790.7**	17,748.9	241.6	17,507.3	35.2	0.0	6.6	0.0
Dec	**18,510.7**	18,397.7	200.8	18,197.0	103.1	0.0	9.9	0.0
2007								
Mar	**22,131.5**	22,048.4	1,080.2	20,968.2	72.2	0.0	10.9	0.0
Jun	**22,178.5**	20,987.9	136.3	20,851.6	21.6	0.0	11.6	1,157.5
Sep	**22,911.7**	21,434.4	93.5	21,340.9	308.5	0.0	11.3	1,157.5
Dec	**25,812.7**	24,483.3	2,588.8	21,894.5	160.4	0.0	11.5	1,157.5
2008								
Mar	**25,431.2**	24,014.1	120.0	23,894.1	246.7	0.0	12.9	1,157.5
Jun	**26,532.1**	26,371.0	191.4	26,179.7	146.6	0.0	14.5	0.0
Sep	**31,608.0**	30,591.6	1,682.7	28,908.9	1,001.3	0.0	15.1	0.0
Dec	**33,509.3**	33,377.9	2,291.9	31,086.0	114.6	0.0	16.8	0.0
2009								
Mar	**33,867.0**	33,743.6	177.2	33,566.4	106.3	0.0	17.0	0.0
Jun	**35,296.3**	35,234.9	118.4	35,116.4	44.2	0.0	17.2	0.0
Sep	**37,366.3**	37,269.3	1,630.6	35,638.7	79.8	0.0	17.1	0.0
Dec	**39,468.1**	39,281.5	3,830.4	35,451.1	170.8	0.0	15.8	0.0
2010								
Mar	**37,148.4**	37,066.3	1,085.3	35,981.0	66.2	0.0	16.0	0.0
Jun	**37,928.6**	37,277.4	137.3	37,140.1	633.0	0.0	18.3	0.0
Sep	**42,049.0**	41,868.8	4,483.9	37,384.9	159.8	0.0	20.4	0.0
Dec	**43,281.3**	43,029.5	4,919.3	38,110.2	232.0	0.0	19.7	0.0
2011								
Mar	**38,652.4**	38,252.8	172.6	38,080.2	380.4	0.0	19.3	0.0
Jun	**40,681.9**	40,550.2	91.2	40,459.1	112.7	0.0	19.0	0.0
Sep	**46,552.8**	45,445.2	149.3	45,295.9	1,087.6	0.0	19.9	0.0
Dec	**40,782.1**	40,047.4	273.8	39,773.6	715.3	0.0	19.4	0.0
2012								
Mar	**41,166.1**	38,781.1	253.8	38,527.3	1,237.1	1,129.2	18.7	0.0
Jun	**45,053.9**	43,896.3	229.9	43,666.4	182.2	956.5	18.8	0.0
Sep	**44,848.9**	42,582.9	231.4	42,351.4	2,247.5	0.0	18.6	0.0
Dec	**53,286.2**	47,910.9	137.3	47,773.6	3,457.9	1,900.0	17.4	0.0
2013								
Mar	**51,183.7**	49,836.2	174.5	49,661.6	1,021.0	310.3	16.2	0.0
Jun	**59,822.6**	55,665.5	10,706.4	44,959.0	2,243.6	1,900.0	13.5	0.0
Sep	**55,249.1**	52,835.8	3,605.2	49,230.7	1,269.3	1,129.7	14.3	0.0
Dec	**59,044.7**	57,928.2	5,746.5	52,181.7	1,104.1	0.0	12.5	0.0
2014								
Mar	**58,597.8**	57,296.2	5,076.9	52,219.3	1,049.9	239.5	12.2	0.0

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

TABLE 5. CONTINUED
Royal Monetary Authority of Bhutan

Millions of Ngultrums

End of Period	Liabilities									
		Reserve Money		Foreign Liabilities						
	Total	Total	Of which: Currency Outside Banks	Total	Rupee	Others	Govt. Deposits	RMA Bills/ Govt.T-Bills	Capital Account	Other Items (Net)
2003*	**12,260.2**	8,281.0	1,802.3	0.0	0.0	0.0	462.0	0.0	174.3	3,342.9
2004	**13,933.6**	9,222.6	2,070.7	0.0	0.0	0.0	1,087.6	200.0	205.8	3,217.6
2005	**18,220.4**	12,732.9	2,404.4	0.0	0.0	0.0	835.2	100.0	1,058.2	3,494.1
2006										
Mar	**16,872.7**	11,843.4	2,270.0	0.0	0.0	0.0	554.4	100.4	999.1	3,375.4
Jun	**19,296.8**	13,474.7	2,614.9	0.0	0.0	0.0	648.4	200.0	1,004.3	3,969.4
Sep	**17,790.7**	12,214.2	2,547.0	0.0	0.0	0.0	351.3	200.0	1,132.8	3,892.4
Dec	**18,510.7**	12,284.8	2,762.5	0.0	0.0	0.0	1,495.7	100.0	1,039.9	3,590.3
2007					0.0					
Mar	**22,131.5**	12,853.4	2,812.5	700.0	700.0	0.0	1,541.7	100.0	1,229.3	5,707.2
Jun	**22,178.8**	13,319.6	3,166.0	0.0	0.0	0.0	2,009.6	200.0	1,023.4	5,626.2
Sep	**22,911.7**	13,050.2	3,503.2	150.0	150.0	0.0	1,245.2	2,000.0	1,148.6	5,317.7
Dec	**25,812.6**	14,933.3	3,246.0	0.0	0.0	0.0	2,578.8	2,000.0	1,072.8	5,227.7
2008										
Mar	**25,431.1**	14,166.6	3,492.7	500.0	500.0	0.0	1,784.4	2,000.0	1,318.2	5,661.9
Jun	**26,532.1**	12,871.0	3,640.8	1,800.0	1,800.0	0.0	2,264.5	2,000.0	1,257.3	6,339.4
Sep	**31,608.0**	13,618.3	3,518.1	2,400.0	2,400.0	0.0	3,165.4	3,000.0	1,302.0	8,122.4
Dec	**33,509.3**	15,528.4	3,842.2	0.0	0.0	0.0	7,477.2	1,019.9	1,076.2	8,407.6
2009										
Mar	**33,867.0**	15,661.8	4,640.0	750.0	750.0	0.0	5,555.7	1,000.0	1,124.8	9,774.6
Jun	**35,296.3**	14,696.5	4,540.5	3,917.3	3,917.3	0.0	4,204.3	2,000.0	1,133.5	9,344.6
Sep	**37,366.3**	17,946.0	4,973.5	4,798.1	4,798.1	0.0	3,071.4	1,000.0	1,205.8	9,344.9
Dec	**39,468.1**	21,741.2	4,980.1	3,000.0	3,000.0	0.0	3,239.3	2,022.3	1,006.5	8,458.8
2010										
Mar	**37,148.4**	22,349.7	5,078.0	3,000.0	3,000.0	0.0	2,612.8	1,022.3	1,052.3	7,111.3
Jun	**37,928.6**	20,574.7	5,386.5	4,500.3	4,500.3	0.0	4,047.2	21.4	1,097.7	7,687.3
Sep	**42,049.0**	28,215.9	5,575.7	3,000.0	3,000.0	0.0	2,473.6	21.4	3,239.7	5,098.4
Dec	**43,281.3**	27,248.6	6,188.8	3,000.0	3,000.0	0.0	4,110.8	1,021.4	3,183.1	4,717.4
2011										
Mar	**38,652.4**	20,795.9	3,069.1	6,385.9	6,385.9	0.0	3,886.0	21.4	3,363.6	4,199.6
Jun	**40,681.9**	19,727.6	-5,194.7	7,914.8	7,914.8	0.0	5,074.4	20.7	3,256.0	4,688.4
Sep	**46,552.8**	22,198.5	-7,113.4	10,017.1	10,017.1	0.0	2,846.1	28.3	3,097.0	8,365.9
Dec	**40,782.1**	21,173.4	-9,701.1	3,000.0	3,000.0	0.0	2,782.8	44.0	3,096.4	10,685.5
2012										
Mar	**41,166.1**	18,161.4	-1,902.3	8,892.3	8,892.3	0.0	1,411.7	7.7	3,223.2	9,469.7
Jun	**45,053.9**	16,743.1	-7,740.9	11,173.3	11,173.3	0.0	783.7	26.0	3,014.2	13,313.5
Sep	**44,848.9**	17,091.2	-9,550.8	12,303.8	12,303.8	0.0	695.6	29.9	3,101.6	11,626.8
Dec	**53,286.2**	19,148.4	-9,841.0	16,363.5	16,363.5	0.0	2,322.4	29.9	2,878.7	12,543.4
2013										
Mar	**51,183.7**	17,043.0	5,180.0	12,786.7	12,786.7	0.0	882.2	0.0	3,032.4	17,439.4
Jun	**59,822.6**	23,997.4	5,681.2	10,032.0	10,032.0	0.0	736.9	0.0	2,726.4	22,330.0
Sep	**55,249.1**	21,925.1	5,072.5	10,042.6	10,042.6	0.0	1,805.9	0.0	2,856.6	18,618.8
Dec	**59,044.7**	21,953.1	5,406.2	10,136.4	10,136.4	0.0	5,279.4	0.0	2,834.9	18,840.9
2014										
Mar	**58,597.8**	24,727.9	5,246.6	10,143.2	10,143.2	0.0	3,516.6	0.0	3,007.1	17,203.0

*) 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 6. DEPOSIT MONEY BANKS - MONETARY AND FINANCIAL STATISTICS

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector***
2003*	**16,964.0**	6,342.4	4,903.9	2,588.6	2,315.3	793.5	908.1	4,016.1
2004	**19,532.3**	6,608.1	4,326.8	2,737.0	1,589.8	2,520.8	917.5	5,159.0
2005	**21,879.2**	9,423.8	4,017.4	2,239.9	1,777.5	897.0	810.6	6,730.4
2006								
Mar	**23,267.2**	9,262.9	5,035.4	2,688.4	2,347.0	0.0	1,440.9	7,528.0
Jun	**23,888.7**	10,788.8	3,802.6	1,648.1	2,154.5	0.0	1,398.9	7,898.3
Sep	**23,995.4**	9,871.9	4,003.0	1,582.0	2,421.0	221.2	1,520.5	8,378.8
Dec	**26,484.0**	9,858.4	6,027.7	3,585.3	2,442.4	577.0	884.6	9,136.3
2007								
Mar	**25,590.6**	10,121.1	4,389.5	1,306.2	3,083.3	0.0	1,432.5	9,647.4
Jun	**26,508.0**	10,553.2	3,893.4	658.4	3,235.0	0.0	1,470.4	10,590.9
Sep	**27,339.9**	10,816.9	3,725.6	1,504.3	2,221.3	0.0	1,455.1	11,342.4
Dec	**28,621.0**	11,734.7	3,228.6	1,470.7	1,757.9	577.0	1,045.2	12,035.5
2008								
Mar	**28,304.1**	11,252.6	2,206.6	1,126.0	1,080.6	577.0	939.6	13,328.3
Jun	**27,279.9**	9,873.2	1,794.5	774.1	1,020.4	577.0	719.6	14,315.6
Sep	**31,602.1**	12,112.4	2,165.1	955.6	1,209.5	527.0	1,184.6	15,613.1
Dec	**35,349.4**	14,619.6	2,445.0	1,179.2	1,265.8	586.3	892.9	16,805.6
2009								
Mar	**33,572.8**	11,979.6	2,370.8	749.9	1,620.8	588.3	883.7	17,750.4
Jun	**33,892.6**	11,689.1	1,756.5	540.4	1,216.1	1,054.0	939.1	18,453.9
Sep	**37,799.4**	13,965.0	3,067.2	1,324.6	1,742.6	527.0	987.3	19,252.9
Dec	**45,506.8**	19,152.5	2,793.5	1,702.5	1,091.0	2,514.4	706.6	20,339.9
2010								
Mar	**48,480.5**	18,029.2	3,576.0	1,910.2	1,665.8	2,019.5	665.2	24,190.5
Jun	**45,442.3**	15,472.1	2,804.7	1,292.3	1,512.4	1,054.0	135.8	25,975.7
Sep	**53,433.0**	21,013.2	2,612.6	1,006.4	1,606.2	1,947.8	230.4	27,629.1
Dec	**58,638.7**	23,065.9	2,319.3	1,149.7	1,169.5	2,050.4	414.4	30,788.7
2011								
Mar	**54,135.2**	15,738.1	4,043.7	1,018.7	3,025.0	1,553.4	238.1	32,561.9
Jun	**54,058.6**	15,401.0	2,896.5	710.2	2,186.3	1,119.1	1,035.9	33,606.2
Sep	**57,914.6**	16,373.9	2,024.2	166.6	1,857.6	1,596.6	998.9	36,921.0
Dec	**59,808.9**	14,492.0	2,243.3	824.0	1,419.3	1,583.9	1,246.6	40,243.1
2012								
Mar	**61,443.8**	11,068.8	3,119.1	897.5	2,221.6	3,052.2	1,254.6	42,949.1
Jun	**59,623.5**	10,540.0	2,809.1	1,392.6	1,416.5	1,073.0	1,485.7	43,715.8
Sep	**63,502.7**	10,755.5	4,439.5	2,231.4	2,208.1	2,066.4	1,461.2	44,780.1
Dec	**68,535.1**	12,496.6	4,662.0	1,306.0	3,356.0	4,589.8	1,645.4	45,141.4
2013								
Mar	**69,624.2**	10,568.1	5,660.7	2,119.1	3,541.6	5,524.0	1,836.9	46,034.5
Jun	**71,596.5**	17,408.1	2,932.9	818.4	2,114.5	2,159.9	2,284.6	46,811.1
Sep	**72,446.5**	16,010.5	3,411.4	866.6	2,544.8	3,535.7	2,305.6	47,183.2
Dec	**72,598.5**	15,771.1	3,550.9	632.7	2,918.2	2,890.9	1,646.3	48,739.3
2014								
Mar	**74,783.7**	15,631.5	4,684.5	643.0	4,041.5	2,796.5	2,866.1	48,805.2

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

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

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

TABLE 6. CONTINUED
Deposit Money Banks

Millions of Ngultrums

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2003	**16,964.0**	5,937.5	7,010.7	1,046.3	0.0	0.0	0.0	0.0	0.0	1,637.7	1,331.7
2004	**19,532.3**	6,772.2	8,947.3	588.7	0.0	0.0	0.0	0.0	0.0	1,823.7	1,400.4
2005	**21,879.2**	7,830.6	10,131.5	502.8	0.0	0.0	0.0	0.0	0.0	2,029.4	1,384.9
2006											
Mar	**23,267.2**	6,958.4	10,180.2	651.1	0.0	0.0	0.0	2,163.2	0.0	2,009.2	1,305.1
Jun	**23,888.7**	8,063.1	11,853.8	676.8	0.0	0.0	0.0	0.0	0.0	2,148.9	1,146.0
Sep	**23,995.4**	8,045.1	12,095.4	788.4	0.0	0.0	0.0	0.0	0.0	2,217.2	849.2
Dec	**26,484.0**	9,790.9	11,386.5	731.9	0.0	0.0	0.0	0.0	0.0	2,272.7	2,302.1
2007											
Mar	**25,590.6**	9,490.9	11,441.6	1,173.5	0.0	0.0	0.0	0.0	0.0	2,269.8	1,214.7
Jun	**26,508.0**	10,376.3	10,193.9	1,472.5	0.0	0.0	0.0	0.0	0.0	2,344.7	2,120.5
Sep	**27,339.9**	13,359.6	10,131.5	1,013.5	0.0	0.0	0.0	0.0	0.0	2,469.8	365.5
Dec	**28,621.0**	14,245.8	9,243.7	951.4	0.0	0.0	0.0	0.0	0.0	2,581.1	1,598.9
2008											
Mar	**28,304.1**	12,315.9	9,940.8	1,086.0	0.0	0.0	0.0	0.0	0.0	2,615.7	2,345.7
Jun	**27,279.9**	10,751.6	10,422.1	966.2	0.0	0.0	0.0	0.0	0.0	2,672.0	2,468.1
Sep	**31,602.1**	16,891.5	12,123.3	872.3	0.0	0.0	0.0	0.0	0.0	3,038.1	-1,323.0
Dec	**35,349.4**	12,394.3	14,081.4	1,069.5	0.0	0.0	0.0	0.0	0.0	3,326.4	4,477.8
2009											
Mar	**33,572.8**	14,133.4	12,555.1	1,145.4	0.0	0.0	0.0	0.0	0.0	2,877.5	2,861.3
Jun	**33,892.6**	13,833.2	12,628.8	1,110.9	0.0	0.0	0.0	0.0	0.0	3,214.0	3,105.6
Sep	**37,799.4**	14,867.3	16,045.3	1,226.5	0.0	0.0	0.0	0.0	0.0	3,392.0	2,268.3
Dec	**45,506.8**	17,642.7	20,262.4	977.6	0.0	0.0	0.0	0.0	0.0	3,783.4	2,840.8
2010											
Mar	**48,480.5**	18,671.7	19,376.1	1,235.3	0.0	0.0	0.0	0.0	1,504.6	5,120.8	2,571.9
Jun	**45,442.3**	17,151.2	17,939.0	1,301.9	0.0	0.0	0.0	0.0	1,495.2	5,707.0	1,847.8
Sep	**53,433.0**	20,373.0	23,175.9	1,385.1	0.0	0.0	0.0	0.0	1,408.4	6,147.8	942.7
Dec	**58,638.7**	23,434.4	20,814.1	1,255.0	0.0	0.0	0.0	0.0	1,417.9	6,149.6	5,567.6
2011											
Mar	**54,135.2**	22,089.2	19,119.3	3,188.6	0.0	0.0	0.0	0.0	1,511.1	6,169.3	2,057.8
Jun	**54,058.6**	23,376.6	17,410.9	2,958.6	0.0	0.0	0.0	0.0	1,547.9	6,382.3	2,382.3
Sep	**57,914.6**	25,690.2	19,310.9	1,677.5	0.0	0.0	0.0	0.0	1,390.6	7,027.4	2,818.1
Dec	**59,808.9**	26,289.0	18,468.5	1,560.5	0.0	0.0	0.0	0.0	1,330.5	9,451.2	2,709.1
2012											
Mar	**61,443.8**	26,671.8	18,301.7	1,573.3	0.0	0.0	0.0	0.0	1,603.9	9,172.2	4,120.9
Jun	**59,623.5**	25,569.5	16,641.8	1,520.9	0.0	0.0	0.0	0.0	1,263.6	10,263.0	4,364.7
Sep	**63,502.7**	26,637.7	20,026.1	1,373.7	0.0	0.0	0.0	0.0	1,256.7	10,335.2	3,873.4
Dec	**68,535.1**	27,975.2	21,644.0	1,349.2	0.0	0.0	0.0	0.0	1,278.7	12,480.2	3,807.8
2013											
Mar	**69,624.2**	27,715.6	21,177.4	1,503.0	0.0	0.0	0.0	0.0	1,271.8	12,441.4	5,515.0
Jun	**71,596.5**	32,112.9	20,373.6	1,283.5	0.0	0.0	0.0	0.0	1,374.6	13,011.1	3,440.8
Sep	**72,446.5**	29,359.7	22,034.1	1,282.4	0.0	0.0	0.0	0.0	1,368.6	12,780.5	5,621.2
Dec	**72,598.5**	28,671.7	22,797.5	1,334.4	0.0	0.0	0.0	0.0	1,308.5	13,428.7	5,057.7
2014											
Mar	**74,783.7**	28,928.5	22,104.6	2,596.5	0.0	0.0	0.0	0.0	1,193.5	13,335.0	6,625.6

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

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

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector*	Claims on Private Sector**
2003	**11,602.3**	4,900.7	3,937.9	1,978.8	1,959.1	200.0	784.8	1,779.0
2004	**13,013.2**	5,386.2	3,552.9	2,196.5	1,356.4	1,079.4	846.3	2,148.5
2005	**14,404.5**	7,565.9	3,009.8	1,869.8	1,140.0	200.0	753.9	2,874.9
2006								
Mar	**15,527.3**	7,715.2	3,609.6	2,159.3	1,450.3	0.0	772.1	3,430.5
Jun	**15,666.8**	9,046.3	2,328.9	955.0	1,373.8	0.0	744.2	3,547.5
Sep	**15,439.2**	8,532.5	2,086.4	995.8	1,090.6	221.2	863.5	3,735.7
Dec	**16,930.9**	7,647.5	4,320.0	3,136.3	1,183.7	0.0	768.8	4,194.6
2007								
Mar	**15,555.3**	8,210.1	2,271.8	634.7	1,637.2	0.0	787.8	4,285.5
Jun	**16,870.9**	9,030.4	2,344.8	407.9	1,936.9	0.0	836.9	4,658.7
Sep	**17,544.7**	9,016.6	2,856.2	1,278.4	1,577.9	0.0	828.8	4,843.0
Dec	**18,431.2**	10,139.2	2,437.7	1,205.6	1,232.1	0.0	956.1	4,898.2
2008								
Mar	**17,587.5**	9,891.7	1,355.7	679.1	676.6	0.0	849.2	5,491.0
Jun	**15,337.5**	7,625.1	966.0	476.8	489.2	0.0	641.8	6,104.6
Sep	**17,819.5**	8,523.7	1,367.7	840.3	527.4	0.0	1,103.8	6,824.3
Dec	**19,645.0**	9,387.2	1,690.5	888.3	802.2	0.0	885.4	7,681.9
2009								
Mar	**17,663.7**	7,364.9	1,241.2	453.5	787.7	0.0	876.1	8,181.5
Jun	**18,433.7**	7,780.5	777.7	396.4	381.3	527.0	874.6	8,473.9
Sep	**21,874.4**	10,745.2	1,387.4	1,025.5	361.9	0.0	926.2	8,815.6
Dec	**24,905.4**	13,306.6	1,640.9	1,235.0	405.9	0.0	647.8	9,310.1
2010								
Mar	**23,544.9**	10,974.0	2,300.3	1,743.1	557.2	0.0	647.5	9,623.2
Jun	**21,730.3**	9,938.3	1,699.6	958.9	740.7	527.0	117.7	9,447.7
Sep	**26,879.4**	15,735.3	927.7	394.5	533.2	527.0	117.5	9,571.8
Dec	**27,908.6**	15,373.8	815.9	446.6	369.3	527.0	166.7	11,025.2
2011								
Mar	**22,392.6**	8,530.0	2,627.6	560.7	2,066.9	527.0	126.7	10,581.3
Jun	**23,108.4**	9,283.7	1,947.0	341.7	1,605.3	592.1	375.3	10,910.3
Sep	**24,949.6**	9,606.3	1,347.7	252.6	1,095.1	572.0	464.1	12,959.4
Dec	**24,766.0**	7,824.1	1,188.9	589.6	599.3	558.7	627.6	14,566.7
2012								
Mar	**24,107.7**	5,661.5	1,546.0	604.8	941.2	545.5	615.1	15,739.7
Jun	**25,904.1**	7,210.0	1,437.9	909.4	528.5	546.0	841.5	15,868.9
Sep	**27,530.3**	8,149.0	1,914.1	1,132.1	782.0	541.3	810.8	16,115.2
Dec	**27,571.8**	8,237.8	1,579.7	614.2	965.5	970.8	804.7	15,978.9
2013								
Mar	**28,469.3**	7,544.8	3,383.6	1,399.8	1,983.8	527.0	797.7	16,216.1
Jun	**33,291.7**	12,793.0	1,614.7	299.9	1,314.8	1,632.9	849.9	16,401.1
Sep	**29,932.9**	10,031.2	1,815.7	350.4	1,465.3	527.0	817.6	16,741.4
Dec	**30,367.2**	10,335.4	2,170.6	330.9	1,839.7	105.4	825.7	16,930.0
2014								
Mar	**30,300.5**	9,005.1	3,039.0	434.6	2,604.4	105.4	1,355.3	16,795.7

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

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

TABLE 7. CONTINUED
Bank of Bhutan Limited

Millions of Ngultrums

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2003	**11,602.3**	4,093.8	3,519.8	1,002.1	0.0	0.0	0.0	924.9	0.0	937.7	1,124.1
2004	**13,013.2**	4,974.7	4,226.1	507.6	0.0	0.0	0.0	988.7	0.0	1,081.1	1,234.9
2005	**14,404.5**	5,505.0	4,934.6	348.6	0.0	0.0	0.0	1,348.8	0.0	1,192.5	1,075.0
2006											
Mar	**15,527.3**	5,672.1	5,823.2	454.0	0.0	0.0	0.0	1,184.8	0.0	1,188.9	1,204.3
Jun	**15,666.8**	6,427.1	6,593.9	457.5	0.0	0.0	0.0	0.0	0.0	1,224.5	963.8
Sep	**15,439.2**	6,166.1	5,602.9	505.8	0.0	0.0	0.0	0.0	0.0	1,277.5	1,886.8
Dec	**16,930.9**	7,671.3	5,366.3	411.4	0.0	0.0	0.0	0.0	0.0	1,353.6	2,128.3
2007											
Mar	**15,555.3**	7,251.5	5,072.2	791.1	0.0	0.0	0.0	0.0	0.0	1,368.7	1,071.8
Jun	**16,870.9**	8,452.0	4,179.4	1,008.9	0.0	0.0	0.0	0.0	0.0	1,407.1	1,823.5
Sep	**17,544.7**	11,196.6	4,494.6	730.5	0.0	0.0	0.0	0.0	0.0	1,478.9	-356.0
Dec	**18,431.2**	11,718.0	4,736.7	600.0	0.0	0.0	0.0	0.0	0.0	1,456.0	-79.5
2008											
Mar	**17,587.5**	9,764.4	4,790.1	640.5	0.0	0.0	0.0	0.0	0.0	1,487.3	905.3
Jun	**15,337.5**	8,308.1	4,081.0	467.4	0.0	0.0	0.0	0.0	0.0	1,573.9	907.1
Sep	**17,819.5**	13,952.2	4,085.9	579.1	0.0	0.0	0.0	0.0	0.0	1,688.0	-2,485.7
Dec	**19,645.0**	9,271.4	4,218.5	810.1	0.0	0.0	0.0	0.0	0.0	1,808.2	3,536.7
2009											
Mar	**17,663.7**	10,438.8	3,860.9	733.4	0.0	0.0	0.0	0.0	0.0	1,768.0	862.6
Jun	**18,433.7**	10,438.3	3,408.3	655.9	0.0	0.0	0.0	0.0	0.0	1,941.4	1,989.8
Sep	**21,874.4**	11,178.7	4,140.2	692.2	0.0	0.0	0.0	0.0	0.0	2,107.2	3,756.1
Dec	**24,905.4**	13,774.4	4,352.3	654.7	0.0	0.0	0.0	0.0	0.0	2,172.8	3,951.2
2010											
Mar	**23,544.9**	11,566.3	4,603.6	822.7	0.0	0.0	0.0	0.0	0.0	2,329.1	4,223.1
Jun	**21,730.3**	11,966.9	4,670.4	918.2	0.0	0.0	0.0	0.0	0.0	2,516.8	1,657.9
Sep	**26,879.4**	13,749.9	6,615.3	795.9	0.0	0.0	0.0	0.0	0.0	2,732.4	2,985.9
Dec	**27,908.6**	14,092.6	4,325.6	695.9	0.0	0.0	0.0	0.0	0.0	2,596.5	6,198.1
2011											
Mar	**22,392.6**	13,382.1	3,380.4	2,228.0	0.0	0.0	0.0	0.0	0.0	2,568.0	834.1
Jun	**23,108.4**	16,519.7	3,166.8	2,509.0	0.0	0.0	0.0	0.0	0.0	2,803.2	-1,890.2
Sep	**24,949.6**	16,618.1	3,347.9	1,211.3	0.0	0.0	0.0	0.0	0.0	2,995.4	777.0
Dec	**24,766.0**	16,635.6	3,363.2	1,016.5	0.0	0.0	0.0	0.0	0.0	3,046.2	704.4
2012											
Mar	**24,107.7**	15,424.5	3,241.4	777.9	0.0	0.0	0.0	0.0	0.0	3,174.2	1,489.7
Jun	**25,904.1**	16,973.8	3,233.7	594.0	0.0	0.0	0.0	0.0	0.0	3,406.0	1,696.8
Sep	**27,530.3**	17,322.4	3,834.0	675.0	0.0	0.0	0.0	0.0	0.0	3,450.6	2,248.3
Dec	**27,571.8**	17,776.5	3,971.8	657.7	0.0	0.0	0.0	0.0	0.0	3,451.4	1,714.4
2013											
Mar	**28,469.3**	16,812.2	3,939.3	838.0	0.0	0.0	0.0	0.0	0.0	3,716.1	3,163.6
Jun	**33,291.7**	22,129.8	3,894.9	789.4	0.0	0.0	0.0	0.0	0.0	3,783.6	2,694.0
Sep	**29,932.9**	17,931.2	4,454.1	833.4	0.0	0.0	0.0	0.0	0.0	3,737.6	2,976.7
Dec	**30,367.2**	17,453.9	6,666.4	542.4	0.0	0.0	0.0	0.0	0.0	3,776.9	1,927.6
2014											
Mar	**30,300.5**	16,873.7	5,395.7	1,228.8	0.0	0.0	0.0	0.0	0.0	3,792.9	3,009.4

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

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector*	Claims on Private Sector**
2003	**5,361.7**	1,441.8	966.0	609.8	356.2	543.5	123.2	2,287.1
2004	**6,519.1**	1,221.9	773.9	540.4	233.4	1,391.4	71.3	3,060.6
2005	**7,474.7**	1,857.9	1,007.6	370.1	637.5	647.0	56.7	3,905.5
2006								
Mar	**7,739.9**	1,547.7	1,425.9	529.1	896.7	527.0	141.7	4,097.6
Jun	**8,221.8**	1,742.6	1,473.8	693.1	780.7	527.0	127.6	4,350.9
Sep	**8,556.2**	1,339.4	1,916.6	586.3	1,330.4	527.0	130.0	4,643.2
Dec	**9,553.1**	2,210.9	1,707.6	448.9	1,258.7	527.0	115.8	4,991.8
2007								
Mar	**10,035.3**	1,911.1	2,117.7	671.6	1,446.1	527.0	117.6	5,361.9
Jun	**9,637.1**	1,522.7	1,548.6	250.5	1,298.1	527.0	106.5	5,932.2
Sep	**9,795.3**	1,800.3	869.4	225.9	643.5	527.0	99.3	6,499.4
Dec	**10,189.8**	1,595.5	790.8	265.1	525.8	527.0	89.1	7,187.3
2008								
Mar	**10,716.6**	1,361.0	850.9	446.9	404.0	527.0	90.5	7,887.2
Jun	**11,942.4**	2,248.1	828.6	297.4	531.2	527.0	77.8	8,261.0
Sep	**13,782.6**	3,588.6	797.3	115.3	682.1	527.0	80.8	8,788.8
Dec	**15,704.4**	5,232.4	754.5	290.9	463.6	586.3	7.6	9,123.7
2009								
Mar	**15,909.0**	4,614.7	1,129.6	296.5	833.1	588.3	7.6	9,568.9
Jun	**15,458.9**	3,908.6	978.8	144.0	834.8	527.0	64.5	9,979.9
Sep	**15,925.0**	3,219.8	1,679.8	299.1	1,380.7	527.0	61.1	10,437.3
Dec	**20,601.4**	7,833.2	1,152.6	467.5	685.1	527.0	58.8	11,029.8
2010								
Mar	**21,890.3**	8,528.7	1,275.7	167.1	1,108.7	527.0	16.8	11,542.1
Jun	**18,351.8**	4,911.9	969.5	207.7	761.8	527.0	17.2	11,926.1
Sep	**18,852.9**	4,409.2	1,301.8	285.1	1,016.7	527.0	12.7	12,602.1
Dec	**20,896.1**	6,127.7	734.2	172.8	561.4	527.0	241.9	13,265.4
2011								
Mar	**20,866.7**	5,158.0	893.6	191.4	702.2	527.0	105.3	14,182.8
Jun	**20,190.2**	4,142.7	587.4	108.8	478.6	527.0	654.3	14,278.8
Sep	**21,543.9**	4,852.9	579.3	-150.1	729.4	527.0	504.6	15,080.1
Dec	**22,551.6**	4,394.6	929.4	130.6	798.8	527.0	586.3	16,114.3
2012								
Mar	**24,495.9**	5,349.0	1,305.3	143.5	1,161.8	527.0	597.8	16,716.9
Jun	**21,102.7**	2,114.3	1,053.8	222.8	831.1	527.0	605.3	16,802.2
Sep	**22,306.9**	2,517.8	1,556.8	233.6	1,323.2	527.0	611.8	17,093.5
Dec	**25,489.9**	4,644.0	2,446.5	134.4	2,312.1	527.0	592.3	17,280.1
2013								
Mar	**26,165.3**	6,104.6	1,493.3	65.2	1,428.1	527.0	785.3	17,255.1
Jun	**21,768.1**	2,209.4	801.0	144.5	656.5	527.0	1,399.3	16,831.4
Sep	**24,180.3**	4,622.4	1,268.6	295.2	973.4	527.0	800.0	16,962.2
Dec	**24,086.0**	4,815.4	1,002.6	206.4	796.2	105.4	791.3	17,371.3
2014								
Mar	**25,197.3**	5,939.3	873.3	146.8	726.6	105.4	807.6	17,471.7

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

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

TABLE 8. CONTINUED
Bhutan National Bank Limited

Millions of Ngultrums

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2003	**5,361.7**	1,321.0	3,088.8	44.3	0.0	0.0	0.0	0.0	0.0	700.0	207.6
2004	**6,519.1**	1,293.0	4,236.9	81.1	0.0	0.0	0.0	0.0	0.0	742.6	165.5
2005	**7,474.7**	1,456.7	4,716.7	154.2	0.0	0.0	0.0	0.0	0.0	836.9	310.1
2006											
Mar	**8,208.6**	1,639.5	5,259.9	219.3	0.0	0.0	0.0	0.0	0.0	924.4	165.5
June	**9,759.1**	1,878.8	6,492.5	282.6	0.0	0.0	0.0	0.0	0.0	939.7	165.5
Sept	**9,544.9**	2,119.6	6,020.2	320.5	0.0	0.0	0.0	0.0	0.0	919.1	165.5
Dec	**9,553.1**	2,119.6	6,020.2	320.5	0.0	0.0	0.0	0.0	0.0	919.1	173.7
2007											
Mar	**9,834.8**	2,046.0	6,183.1	480.6	0.0	0.0	0.0	0.0	0.0	959.7	165.5
Jun	**9,271.6**	2,196.3	5,632.9	345.1	0.0	0.0	0.0	0.0	0.0	931.8	165.5
Sep	**8,777.1**	2,277.6	4,880.7	327.4	0.0	0.0	0.0	0.0	0.0	1,125.9	165.5
Dec	**10,189.8**	2,528.0	4,507.1	351.4	0.0	0.0	0.0	0.0	0.0	1,125.1	1,678.2
2008											
Mar	**10,716.6**	2,553.1	5,150.6	445.5	0.0	0.0	0.0	0.0	0.0	1,128.4	1,438.9
Jun	**11,942.4**	2,445.0	6,341.0	498.8	0.0	0.0	0.0	0.0	0.0	1,098.1	1,559.5
Sep	**13,782.6**	2,941.7	8,037.4	293.1	0.0	0.0	0.0	0.0	0.0	1,350.1	1,160.2
Dec	**15,704.4**	3,125.8	9,862.9	259.4	0.0	0.0	0.0	0.0	0.0	1,518.1	938.2
2009											
Mar	**15,909.0**	3,695.1	8,694.2	412.0	0.0	0.0	0.0	0.0	0.0	1,109.5	1,998.3
Jun	**15,458.9**	3,393.0	9,220.6	455.0	0.0	0.0	0.0	0.0	0.0	1,272.5	1,117.7
Sep	**15,925.0**	3,686.8	11,905.1	534.2	0.0	0.0	0.0	0.0	0.0	1,284.9	-1,486.1
Dec	**20,601.4**	3,866.8	15,910.1	322.9	0.0	0.0	0.0	0.0	0.0	1,610.6	-1,108.9
2010											
Mar	**21,890.3**	6,919.1	14,324.2	412.6	0.0	0.0	0.0	0.0	0.0	1,615.3	-1,380.9
Jun	**18,351.8**	4,106.0	12,128.5	383.1	0.0	0.0	0.0	0.0	0.0	1,722.3	11.9
Sep	**18,852.9**	4,566.2	14,708.7	306.2	0.0	0.0	0.0	0.0	0.0	1,814.2	-2,542.5
Dec	**20,896.1**	7,370.5	14,288.8	320.3	0.0	0.0	0.0	0.0	0.0	1,794.1	-2,877.5
2011											
Mar	**20,866.7**	6,040.0	13,625.9	587.3	0.0	0.0	0.0	0.0	0.0	1,821.0	-1,207.6
Jun	**20,190.2**	4,495.7	11,862.6	413.5	0.0	0.0	0.0	0.0	0.0	1,694.7	1,723.7
Sep	**21,543.9**	6,030.3	12,462.4	447.6	0.0	0.0	0.0	0.0	0.0	1,912.5	691.1
Dec	**22,551.6**	6,479.3	11,240.3	525.9	0.0	0.0	0.0	0.0	0.0	4,078.0	228.2
2012											
Mar	**24,495.9**	7,934.9	10,355.5	775.1	0.0	0.0	0.0	0.0	0.0	3,749.8	1,680.6
Jun	**21,102.7**	5,463.3	8,866.0	897.4	0.0	0.0	0.0	0.0	0.0	4,345.9	1,530.1
Sep	**22,306.9**	5,254.0	10,465.6	636.5	0.0	0.0	0.0	0.0	0.0	4,330.6	1,620.2
Dec	**25,489.9**	5,309.4	11,715.9	690.7	0.0	0.0	0.0	0.0	0.0	6,088.0	1,686.0
2013											
Mar	**26,165.3**	6,573.0	11,648.6	664.2	0.0	0.0	0.0	0.0	0.0	5,780.1	1,499.5
Jun	**21,768.1**	5,849.1	9,691.3	494.1	0.0	0.0	0.0	0.0	0.0	6,097.7	-364.1
Sep	**24,180.3**	6,958.0	9,409.8	384.9	0.0	0.0	0.0	0.0	0.0	6,042.3	1,385.4
Dec	**24,086.0**	6,478.5	9,424.5	542.7	0.0	0.0	0.0	0.0	0.0	6,264.8	1,375.5
2014											
Mar	**25,197.3**	7,262.3	9,724.0	637.6	0.0	0.0	0.0	0.0	0.0	6,265.5	1,308.0

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

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector ***
2010								
Jun	**718.1**	163.8	53.5	52.6	0.9	0.0	0.0	500.8
Sep	**1,207.3**	316.1	68.8	66.6	2.2	0.0	0.0	822.4
Dec	**1,668.0**	429.5	95.2	90.3	5.0	0.0	0.0	1,143.3
2011								
Mar	**2,159.1**	443.4	58.8	50.6	8.2	0.0	0.0	1,657.0
Jun	**2,547.4**	540.1	55.1	41.8	13.3	0.0	0.0	1,952.2
Sep	**2,761.3**	621.4	58.7	52.5	6.2	0.0	22.3	2,058.9
Dec	**2,895.6**	588.1	86.8	84.1	2.7	0.0	25.2	2,195.5
2012								
Mar	**2,866.5**	446.1	60.9	44.2	16.7	0.0	28.2	2,331.3
Jun	**2,656.9**	229.6	66.6	56.3	10.3	0.0	28.2	2,332.4
Sep	**2,653.5**	227.9	97.4	79.0	18.4	0.0	28.2	2,300.0
Dec	**3,259.7**	889.2	70.3	65.0	5.2	0.0	28.0	2,272.2
2013								
Mar	**2,662.5**	330.1	36.8	29.1	7.7	0.0	28.0	2,267.6
Jun	**2,773.5**	378.0	126.4	117.1	9.4	0.0	28.0	2,241.0
Sep	**2,727.7**	447.1	34.3	26.3	7.9	0.0	27.9	2,218.3
Dec	**3,145.6**	879.1	40.8	32.6	8.1	0.0	21.9	2,203.8
2014								
Mar	**2,533.1**	266.1	40.5	30.8	9.7	0.0	21.9	2,204.6

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

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

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

TABLE 9. CONTINUED
T Bank Limited

Millions of Ngultrums

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2010											
Jun	**718.1**	117.2	96.8	0.0	0.0	0.0	0.0	0.0	0.0	131.5	372.6
Sep	**1,207.3**	135.3	260.4	0.0	0.0	0.0	0.0	0.0	0.0	138.1	673.5
Dec	**1,668.0**	180.9	453.7	0.0	0.0	0.0	0.0	0.3	0.0	119.7	913.4
2011											
Mar	**2,159.1**	235.3	523.0	0.0	0.0	0.0	0.0	0.0	0.0	215.1	1,185.8
Jun	**2,547.4**	266.0	685.8	0.0	0.0	0.0	0.0	0.0	0.0	225.6	1,369.9
Sep	**2,761.3**	352.5	1,011.9	0.0	0.0	0.0	0.0	0.0	0.0	242.5	1,154.3
Dec	**2,895.6**	450.1	1,318.9	0.0	0.0	0.0	0.0	0.0	0.0	274.3	852.3
2012											
Mar	**2,866.5**	392.9	1,351.0	0.0	0.0	0.0	0.0	0.0	280.3	262.8	579.5
Jun	**2,656.9**	503.2	1,002.9	0.0	0.0	0.0	0.0	0.0	0.0	289.5	861.3
Sep	**2,653.5**	674.4	1,422.0	0.0	0.0	0.0	0.0	0.0	0.0	324.5	232.6
Dec	**3,259.7**	766.7	1,533.2	0.0	0.0	0.0	0.0	0.0	0.0	356.9	602.8
2013											
Mar	**2,662.5**	667.2	1,286.4	0.0	0.0	0.0	0.0	0.0	0.0	371.5	337.4
Jun	**2,773.5**	531.9	1,458.4	0.0	0.0	0.0	0.0	0.0	0.0	370.4	412.7
Sep	**2,727.7**	513.7	1,203.2	0.0	0.0	0.0	0.0	0.0	0.0	346.9	664.0
Dec	**3,145.6**	516.2	1,231.8	0.0	0.0	0.0	0.0	0.0	0.0	396.3	1,001.3
2014											
Mar	**2,533.1**	258.6	1,318.4	0.0	0.0	0.0	0.0	0.0	0.0	404.0	552.0

TABLE 10. DRUK PNB Bank LIMITED - MONETARY AND FINANCIAL STATISITCS (*)

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector **	Claims on Private Sector***
2010								
Jun	**1,290.1**	384.7	82.1	73.1	9.0	0.0	0.0	823.3
Sep	**2,960.8**	1,403.7	314.2	260.1	54.1	0.0	99.3	1,143.6
Dec	**4,228.7**	1,835.9	673.9	440.1	233.8	0.0	0.0	1,718.9
2011								
Mar	**4,193.5**	1,687.4	463.7	216.0	247.7	0.0	0.0	2,042.3
Jun	**3,496.7**	1,007.9	306.9	217.8	89.1	0.0	0.0	2,181.9
Sep	**3,632.5**	1,004.1	38.5	11.7	26.8	199.0	0.0	2,390.8
Dec	**4,548.7**	1,694.0	38.2	19.8	18.4	0.0	0.0	2,816.5
2012								
Mar	**4,381.0**	953.0	206.9	105.1	101.8	0.0	0.0	3,221.0
Jun	**4,175.7**	557.3	250.8	204.1	46.7	0.0	0.0	3,367.6
Sep	**4,839.2**	394.0	871.2	786.7	84.5	0.0	0.0	3,574.0
Dec	**5,534.9**	1,317.9	550.7	477.5	73.1	90.6	0.0	3,575.8
2013								
Mar	**4,717.2**	321.6	733.8	611.9	122.0	0.0	0.0	3,661.8
Jun	**5,479.0**	1,406.5	379.6	245.9	133.7	0.0	0.0	3,692.9
Sep	**6,665.2**	2,479.2	277.6	179.3	98.3	169.2	145.9	3,593.4
Dec	**5,639.0**	1,381.6	325.1	51.0	274.1	198.5	0.0	3,733.8
2014								
Mar	**6,529.9**	1,461.6	724.7	23.8	700.9	498.1	191.7	3,653.7

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

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

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

TABLE 10.CONTINUED
Druk PNB Bank Limited

Millions of Ngultrums

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2010											
Jun	**1,290.1**	714.2	584.0	0.7	0.0	0.0	0.0	0.0	0.0	202.0	-210.9
Sep	**2,860.6**	1,602.5	658.3	283.1	0.0	0.0	0.0	0.0	0.0	298.7	18.0
Dec	**4,078.3**	1,451.7	1,599.1	238.8	0.0	0.0	0.0	0.0	0.0	296.8	491.9
2011											
Mar	**4,193.5**	2,045.2	1,421.0	373.3	0.0	0.0	0.0	0.0	0.0	322.6	31.5
Jun	**3,496.7**	1,631.9	1,431.6	36.1	0.0	0.0	0.0	0.0	0.0	334.9	62.3
Sep	**3,632.5**	1,782.5	1,812.4	18.6	0.0	0.0	0.0	0.0	0.0	496.5	-477.6
Dec	**4,548.7**	2,031.2	1,817.4	18.1	0.0	0.0	0.0	0.0	0.0	496.7	185.2
2012											
Mar	**4,381.0**	2,273.1	1,785.8	20.3	0.0	0.0	0.0	0.0	0.0	469.4	-167.6
Jun	**4,175.7**	1,858.2	1,663.6	29.5	0.0	0.0	0.0	0.0	0.0	676.7	-52.3
Sep	**4,839.2**	2,461.9	1,776.0	62.1	0.0	0.0	0.0	0.0	0.0	748.1	-208.9
Dec	**5,534.9**	3,177.0	1,731.7	0.8	0.0	0.0	0.0	0.0	0.0	767.8	-142.4
2013											
Mar	**4,717.2**	2,599.9	1,466.0	0.8	0.0	0.0	0.0	0.0	0.0	801.2	-150.6
Jun	**5,479.0**	2,405.2	2,382.4	0.0	0.0	0.0	0.0	0.0	0.0	829.2	-137.8
Sep	**6,665.2**	2,624.4	3,437.9	64.1	0.0	0.0	0.0	0.0	0.0	818.6	-279.8
Dec	**5,639.0**	2,535.4	2,063.4	249.3	0.0	0.0	0.0	0.0	0.0	791.4	-0.5
2014											
Mar	**6,529.9**	3,107.7	2,120.5	730.1	0.0	0.0	0.0	0.0	0.0	801.8	-230.3

TABLE 11. BHUTAN DEVELOPMENT BANK LIMITED - MONETARY AND FINANCIAL STATISTICS (*)

Millions of Ngultrums

End of Period	Assets							
			Foreign Assets					
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Other Public Sector**	Claims on Private Sector***
2010								
Mar	**3,045.2**	19.0	0.0	0.0	0.0	0.0	0.9	3,025.3
Jun	**3,352.0**	73.4	0.0	0.0	0.0	0.0	0.9	3,277.8
Sep	**3,532.7**	42.6	0.0	0.0	0.0	0.0	0.9	3,489.2
Dec	**3,937.2**	295.5	0.0	0.0	0.0	0.0	5.9	3,635.9
2011								
Mar	**4,523.3**	418.6	0.0	0.0	0.0	0.0	6.2	4,098.5
Jun	**4,715.9**	426.5	0.0	0.0	0.0	0.0	6.3	4,283.0
Sep	**5,027.3**	587.6	0.0	0.0	0.0	0.0	7.9	4,431.8
Dec	**5,046.9**	489.3	0.0	0.0	0.0	0.0	7.6	4,550.0
2012								
Mar	**5,592.6**	639.0	0.0	0.0	0.0	0.0	13.5	4,940.1
Jun	**5,784.2**	428.7	0.0	0.0	0.0	0.0	10.7	5,344.7
Sep	**6,172.8**	464.9	0.0	0.0	0.0	0.0	10.5	5,697.4
Dec	**6,678.8**	409.1	14.8	14.8	0.0	0.0	220.4	6,034.4
2013								
Mar	**7,609.9**	737.1	13.1	13.1	0.0	0.0	225.9	6,633.8
Jun	**8,284.3**	621.1	11.0	11.0	0.0	0.0	7.4	7,644.7
Sep	**8,940.4**	743.1	15.4	15.4	0.0	0.0	514.2	7,667.8
Dec	**9,360.9**	841.2	11.8	11.8	0.0	0.0	7.4	8,500.4
2014								
Mar	**10,223.0**	946.9	7.0	7.0	0.0	100.0	489.6	8,679.5

*) BDBL received its licence to operate as a specialized deposit-taking commercial bank on March 1, 2010.
**) *Claims on Other Public Sector* includes claims on Government Corporations and Other Public Corporations.
***) *Claims on Private Sector* includes claims on NBFIs.

TABLE 11. CONTINUED
Bhutan Development Bank Limited

Millions of Ngultrum

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrow-ings	Capital Accounts	Other Items (Net)
2010											
Mar	**3,045.2**	186.3	448.3	0.0	0.0	0.0	0.0	0.0	1,504.6	1,176.4	-270.3
Jun	**3,352.0**	246.9	459.3	0.0	0.0	0.0	0.0	0.0	1,495.2	1,134.4	16.2
Sep	**3,532.7**	319.1	933.2	0.0	0.0	0.0	0.0	0.0	1,408.4	1,164.4	-292.4
Dec	**3,937.2**	338.4	147.0	0.0	0.0	0.0	0.0	0.0	1,417.9	1,342.6	691.2
2011											
Jan	**4,035.3**	339.4	151.0	0.0	0.0	0.0	0.0	0.0	1,417.0	1,274.6	853.4
Feb	**4,175.8**	344.7	156.7	0.0	0.0	0.0	0.0	0.0	1,411.1	1,268.2	995.1
Mar	**4,523.3**	386.6	169.1	0.0	0.0	0.0	0.0	0.0	1,511.1	1,242.6	1,214.0
Jun	**4,715.9**	463.3	264.1	0.0	0.0	0.0	0.0	0.0	1,547.9	1,323.9	1,116.7
Sep	**5,027.3**	906.7	676.3	0.0	0.0	0.0	0.0	0.0	1,390.6	1,380.5	673.2
Dec	**5,046.9**	692.8	728.8	0.0	0.0	0.0	0.0	0.0	1,330.5	1,555.9	738.9
2012											
Mar	**5,592.6**	646.4	1,567.8	0.0	0.0	0.0	0.0	0.0	1,323.6	1,516.0	538.7
Jun	**5,784.2**	771.0	1,875.7	0.0	0.0	0.0	0.0	0.0	1,263.6	1,544.9	328.9
Sep	**6,172.8**	925.1	2,528.6	0.0	0.0	0.0	0.0	0.0	1,256.7	1,481.3	-18.8
Dec	**6,678.8**	945.6	2,691.4	0.0	0.0	0.0	0.0	0.0	1,278.7	1,816.1	-53.1
2013											
Mar	**7,609.9**	1,063.3	2,837.1	0.0	0.0	0.0	0.0	0.0	1,271.8	1,772.5	665.1
Jun	**8,284.3**	1,196.8	2,946.6	0.0	0.0	0.0	0.0	0.0	1,374.6	1,930.3	836.0
Sep	**8,940.4**	1,332.5	3,529.2	0.0	0.0	0.0	0.0	0.0	1,368.6	1,835.2	875.0
Dec	**9,360.9**	1,687.7	3,411.5	0.0	0.0	0.0	0.0	0.0	1,308.5	2,199.3	753.8
2014											
Mar	**10,223.0**	1,426.2	3,546.1	0.0	0.0	0.0	0.0	0.0	1,193.5	2,070.8	1,986.5

TABLE 12. MONETARY SURVEY

Millions of Ngultrums

End of Period	Assets							
		Foreign Assets(Net)			Domestic Credit			
						Public Sector		
	Total	Total	Rupee	Convertible Foreign Currency	Total	Govt. (Net)	Other Public Sector*	Private Sector**
2003	22116.4	16802.8	3575.9	13227.0	5313.5	387.6	908.1	4017.9
2004	**24,874.8**	17,327.3	5446.6	11880.8	7,547.5	1470.2	917.5	5159.8
2005	**29,072.3**	21,369.0	4779.5	16589.5	7,703.2	161.8	810.6	6730.8
2006								
Mar	**29,809.3**	21,394.4	4056.9	17337.5	8,414.9	22.6	913.9	7478.4
Jun	**31,156.9**	22,505.0	3155.5	19349.5	8,651.9	-71.4	871.9	7851.5
Sep	**31,527.6**	21,751.9	1823.6	19928.3	9,775.7	446.9	993.5	8335.4
Dec	**33,537.5**	24,425.4	3786.0	20639.4	9,112.1	-918.7	884.6	9146.2
2007								
Mar	**35,287.0**	25,738.0	1686.4	24051.5	9,549.0	-964.7	905.5	9608.2
Jun	**34,944.6**	24,881.3	794.7	24086.6	10,063.3	-1432.6	943.4	10552.5
Sep	**36,272.8**	24,709.2	1447.8	23261.4	11,563.6	-668.2	928.1	11303.7
Dec	**38,802.2**	27,711.9	4059.5	23652.4	11,090.3	-2001.8	1045.2	12047.0
2008								
Mar	**38,585.0**	25,511.6	746.0	24765.6	13,073.4	-1207.4	939.6	13341.1
Jun	**39,463.4**	26,101.2	-890.8	26992.0	13,362.1	-1687.5	719.6	14330.0
Sep	**44,270.7**	30,097.7	-248.8	30346.5	14,173.0	-2639.8	1184.6	15628.2
Dec	**46,647.3**	35,822.9	3471.1	32351.8	10,824.4	-6890.9	892.9	16822.4
2009								
Mar	**48,739.8**	35,056.1	177.2	34879.0	13,683.7	-4967.5	883.7	17767.4
Jun	**48,980.6**	32,720.6	-3258.5	35979.1	16,259.9	-3150.3	939.1	18471.1
Sep	**52,897.8**	35,185.0	-1842.9	37027.8	17,712.9	-2544.4	987.3	19270.0
Dec	**59,058.9**	38,721.5	2532.9	36188.7	20,337.4	-724.9	706.6	20355.7
2010								
Mar	**61,567.4**	37,288.9	-4.5	37293.4	24,278.4	-593.3	665.2	24206.5
Jun	**58,400.3**	35,263.7	-3070.8	38334.5	23,136.5	-2993.2	135.8	25994.0
Sep	**68,517.4**	41,163.3	2490.3	38673.0	27,354.1	-525.7	230.4	27649.5
Dec	**71,193.3**	42,030.8	3069.1	38961.7	29,162.5	-2060.4	414.4	30808.4
2011								
Mar	**66,397.3**	35,910.6	-5194.7	41105.2	30,486.7	-2332.7	238.1	32581.2
Jun	**66,237.7**	35,532.0	-7113.4	42645.4	30,705.7	-3955.3	1035.9	33625.2
Sep	**74,142.7**	37,452.4	-9701.1	47153.5	36,690.4	-1249.5	998.9	36941.0
Dec	**79,600.9**	39,290.7	-1902.3	41192.9	40,310.2	-1198.9	1246.6	40262.5
2012								
Mar	**79,999.9**	33,007.9	-7740.9	40748.8	46,992.0	2769.7	1254.6	42967.8
Jun	**81,998.2**	35,532.1	-9550.8	45082.9	46,466.1	1245.8	1485.7	43734.6
Sep	**82,349.3**	34,718.6	-9841.0	44559.6	47,630.7	1370.9	1461.2	44798.6
Dec	**87,180.9**	36,209.3	-14920.2	51129.6	50,971.5	4167.4	1645.4	45158.8
2013								
Mar	**95,549.8**	42,710.2	-10,493.0	53,203.2	52,839.6	4,952.1	1,836.9	46,050.6
Jun	**100,998.6**	48,566.4	1,492.9	47,073.5	52,432.3	3,323.1	2,284.6	46,824.6
Sep	**98,567.1**	46,204.6	-5,570.9	51,775.5	52,362.5	2,859.4	2,305.6	47,197.5
Dec	**99,352.3**	51,342.7	-3,757.2	55,099.9	48,009.6	-2,388.5	1,646.3	48,751.8
2014								
Mar	**103,040.4**	51,837.5	-4,423.3	56,260.9	51,202.9	-480.6	2,866.1	48,817.4

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

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

TABLE 12. CONTINUED
MONETARY SURVEY

Millions of Ngultrums

End of Period	Liabilities							
		Broad Money(M2)						
			Money(M1, Narrow Money)					
	Total	Total	Total	Currency Outside Banks	Transferable** Deposits	NBFI Deposits	Other Deposits**	Other Items (net) *
2003	22116.4	15796.9	7739.8	1802.3	5937.5	0.0	8057.1	6,319.5
2004	**24,874.8**	18,378.9	8,842.9	2070.7	6772.2	0.0	9536.0	6,495.9
2005	**29,072.3**	20,869.3	10,235.0	2,404.4	7,830.6	0.0	10,634.3	8,203.0
2006								
Mar	**29,809.3**	22,223.0	10,404.8	2,270.0	8,134.8	0.0	11,818.1	7,586.3
Jun	**31,156.9**	23,208.7	10,678.1	2,614.9	8,063.1	0.0	12,530.6	7,948.2
Sep	**31,527.6**	23,475.9	10,592.1	2,547.0	8,045.1	0.0	12,883.8	8,051.7
Dec	**33,537.5**	24,671.8	12,553.4	2,762.5	9,790.9	0.0	12,118.4	8,865.7
2007								
Mar	**35,287.0**	24,918.5	12,303.4	2,812.5	9,490.9	0.0	12,615.1	10,368.5
Jun	**34,944.6**	25,208.5	13,542.1	3,165.8	10,376.3	0.0	11,666.4	9,736.1
Sep	**36,272.8**	27,496.7	16,351.7	2,992.1	13,359.6	0.0	11,145.0	8,776.1
Dec	**38,802.2**	27,686.9	17,491.8	3,246.0	14,245.8	0.0	10,195.1	11,115.3
2008								
Mar	**38,585.0**	26,836.1	15,809.3	3,493.4	12,315.9	0.0	11,026.8	11,748.9
Jun	**39,463.4**	25,781.5	14,393.2	3,641.6	10,751.6	0.0	11,388.3	13,681.9
Sep	**44,270.7**	33,405.7	20,410.1	3,518.6	16,891.5	0.0	12,995.5	10,865.0
Dec	**46,647.3**	31,387.4	16,236.5	3,842.2	12,394.3	0.0	15,151.0	15,259.9
2009								
Mar	**48,739.8**	31,781.8	18,081.3	3,947.9	14,133.4	0.0	13,700.5	16,958.0
Jun	**48,980.6**	32,114.8	18,375.0	4,541.8	13,833.2	0.0	13,739.8	16,865.7
Sep	**52,897.8**	36,719.0	19,447.2	4,579.9	14,867.3	0.0	17,271.8	16,178.9
Dec	**59,058.9**	43,862.8	22,622.8	4,980.1	17,642.7	0.0	21,240.0	15,196.2
2010								
Mar	**61,567.4**	44,342.0	23,730.6	5,058.9	18,671.7	0.0	20,611.4	17,225.4
Jun	**58,400.3**	41,778.7	22,537.7	5,386.5	17,151.2	0.0	19,241.0	16,621.6
Sep	**68,517.4**	50,509.8	25,948.8	5,575.7	20,373.0	0.0	24,561.1	18,007.6
Dec	**71,193.3**	51,112.1	29,042.9	5,608.5	23,434.4	0.0	22,069.1	20,081.2
2011								
Mar	**66,397.3**	50,209.4	27,901.5	5,812.3	22,089.2	0.0	22,307.9	16,187.9
Jun	**66,237.7**	50,639.8	30,270.3	6,893.7	23,376.6	0.0	20,369.5	15,597.9
Sep	**74,142.7**	53,175.0	32,186.7	6,496.5	25,690.2	0.0	20,988.4	20,967.7
Dec	**79,600.9**	53,228.6	33,199.6	6,910.6	26,289.0	0.0	20,029.0	26,372.3
2012								
Mar	**79,999.9**	53,144.5	33,269.6	6,597.8	26,671.8	0.0	19,874.9	26,855.4
Jun	**81,998.2**	50,122.9	31,960.2	6,390.7	25,569.5	0.0	18,162.7	31,875.3
Sep	**82,349.3**	53,814.1	32,414.3	5,776.6	26,637.7	0.0	21,399.8	28,535.2
Dec	**87,180.9**	56,222.9	33,229.7	5,254.4	27,975.2	0.0	22,993.2	30,958.0
2013								
Mar	**95,549.8**	55,576.0	32,895.6	5,180.0	27,715.6	0.0	22,680.3	39,973.8
Jun	**100,998.6**	59,451.2	37,794.1	5,681.2	32,112.9	0.0	21,657.1	41,547.4
Sep	**98,567.1**	57,748.6	34,432.2	5,072.5	29,359.7	0.0	23,316.4	40,818.5
Dec	**99,352.3**	58,209.9	34,077.9	5,406.2	28,671.7	0.0	24,131.9	41,142.4
2014								
Mar	**103,040.4**	58,876.3	34,175.2	5,246.6	28,928.5	0.0	24,701.1	44,164.1

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

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

Chart 3 **Net Domestic Credit (end of period)**

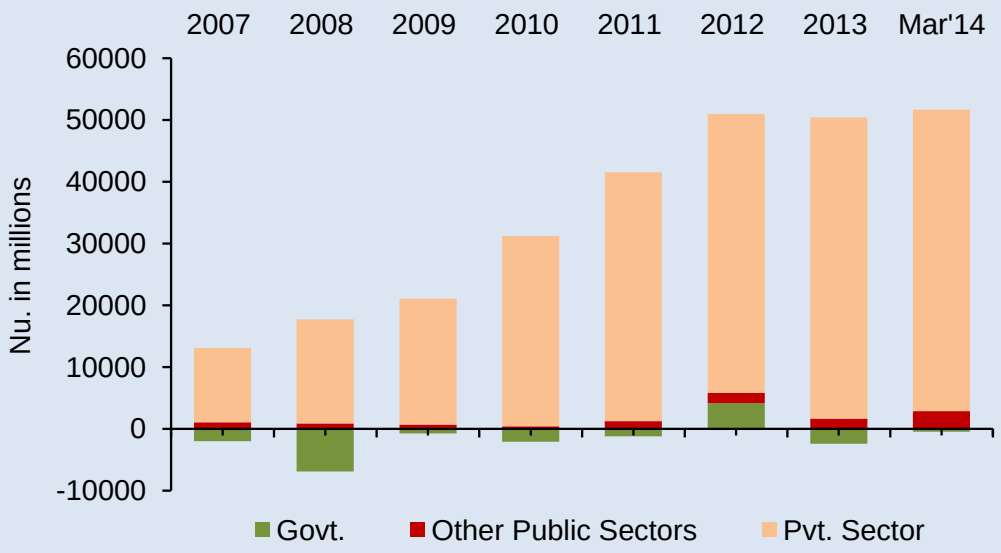


Chart 4 **Currency in Circulation outside Banks (end of period)**

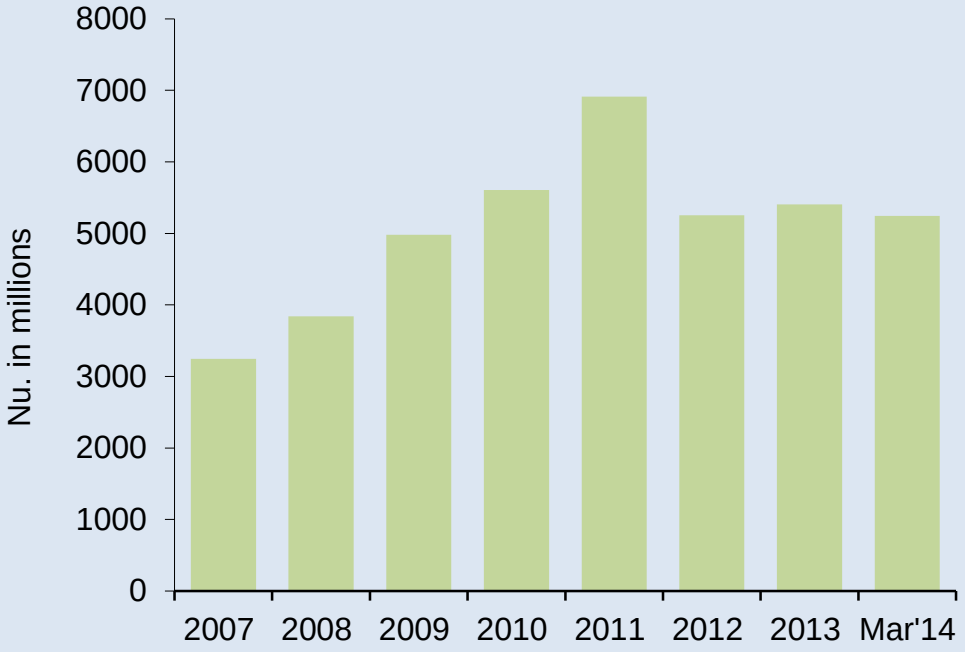


TABLE 13. ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED - FINANCIAL STATISTICS

Millions of Ngultrums

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						
2003	**1,468.7**	131.7	4.9	0.1	4.8	0.0	0.0	25.2	1,225.8	78.1	3.0
2004	**1,428.4**	47.6	3.6	0.1	3.5	0.0	0.0	20.8	1,345.2	8.1	3.0
2005	**1,657.6**	47.1	9.6	0.1	9.5	0.0	0.0	14.9	1,574.9	8.1	3.0
2006											
Mar	**1,699.3**	30.0	10.8	0.1	10.7	0.0	0.0	14.8	1,612.6	28.1	3.0
Jun	**1,734.8**	66.4	11.9	0.0	11.9	0.0	0.0	14.8	1,570.6	68.1	3.0
Sep	**1,772.7**	57.4	11.1	0.0	11.1	0.0	0.0	14.7	1,588.4	98.1	3.0
Dec	**1,773.0**	71.0	10.7	0.0	10.6	0.0	0.0	18.2	1,611.9	58.1	3.0
2007											
Mar	**1,817.2**	46.4	11.5	0.0	11.4	0.0	0.0	22.8	1,670.3	63.1	3.0
Jun	**1,887.9**	93.5	12.8	0.0	12.8	0.0	0.0	29.8	1,670.6	78.1	3.0
Sep	**1,957.8**	61.2	14.0	0.0	13.9	0.0	0.0	35.4	1,836.1	8.1	3.0
Dec	**2,030.7**	98.6	7.5	0.0	7.5	0.0	0.0	37.3	1,876.3	8.1	3.0
2008											
Mar	**2,404.2**	384.6	6.1	0.0	6.0	0.0	0.0	37.7	1,964.7	8.1	3.0
Jun	**2,323.5**	120.0	14.0	0.0	14.0	0.0	0.0	38.2	2,010.1	138.1	3.0
Sep	**2,308.7**	136.5	9.2	0.0	9.1	0.0	0.0	45.3	2,105.4	9.4	3.0
Dec	**2,600.7**	332.9	31.1	0.0	31.1	0.0	0.0	46.1	2,178.1	9.4	3.0
2009											
Mar	**2,547.6**	74.8	32.2	0.0	32.2	0.0	0.0	47.0	2,381.1	9.4	3.0
Jun	**2,754.0**	104.0	33.6	0.0	33.5	0.0	0.0	47.9	2,556.2	9.4	3.0
Sep	**3,282.2**	414.2	36.9	0.0	36.8	0.3	0.0	57.1	2,761.3	9.4	3.0
Dec	**3,328.9**	313.7	30.0	0.0	30.0	0.3	0.0	43.7	2,928.8	9.4	3.0
2010											
Mar	**3,529.1**	162.3	30.0	0.0	30.0	9.9	0.2	43.4	3,231.0	49.4	3.0
Jun	**4,899.2**	687.0	7.5	0.0	7.5	63.0	0.2	44.3	3,599.8	494.4	3.0
Sep	**5,651.2**	677.5	2.7	0.0	2.6	71.8	0.2	43.7	4,103.0	749.4	3.0
Dec	**5,584.1**	330.1	1.8	0.0	1.7	62.1	0.2	69.1	4,708.5	409.4	3.0
2011											
Mar	**5,942.3**	242.3	1.3	0.0	1.3	0.0	0.0	14.0	5,232.4	449.4	3.0
Jun	**6,095.4**	280.9	1.3	0.0	1.3	0.0	0.0	14.0	5,336.8	459.4	3.0
Sep	**6,221.5**	76.0	1.2	0.0	1.1	0.0	0.0	14.0	5,443.0	684.4	3.0
Dec	**6,446.5**	223.1	1.4	0.0	1.3	0.0	0.0	14.0	5,406.9	798.1	3.0
2012											
Mar	**6,661.6**	326.3	1.4	0.0	1.3	0.0	0.0	47.7	5,528.9	754.4	3.0
Jun	**6,783.3**	415.6	3.5	0.0	3.5	0.0	0.0	14.0	5,549.1	798.1	3.0
Sep	**6,756.5**	198.1	2.3	0.0	2.3	0.0	0.0	14.0	5,650.9	888.1	3.0
Dec	**7,223.0**	306.9	2.3	0.0	2.3	0.0	0.0	14.0	5,673.7	1,223.1	3.0
2013											
Mar	**7,571.4**	354.2	2.4	0.0	2.3	0.0	0.0	14.0	6,054.7	1,143.1	3.0
Jun	**7,873.1**	536.0	2.4	0.0	2.3	0.0	0.0	14.0	6,112.7	1,193.1	15.0
Sep	**8,201.1**	320.2	2.4	0.0	2.3	0.0	0.0	14.0	6,456.5	1,393.1	15.0
Dec	**8,283.4**	232.3	26.3	0.0	26.3	0.0	0.0	13.5	6,582.7	1,393.1	35.5
2014											
Mar	**9,111.7**	425.1	6.7	4.0	2.6	0.0	0.0	14.0	7,147.9	1,483.1	35.0

TABLE 13. CONTINUED
Royal Insurance Corporation of Bhutan Limited

Millions of Ngultrums

End of Period	Liabilities							
	Total	**Life Fund**	**PPF Fund**	**Group Insur-ance Fund**	**Credit from DMBs**	**Credit from NBFIs**	**Capital Accounts**	**Other Items (Net)**
2003	**1,468.7**	71.6	65.9	188.6	186.3	450.0	269.4	236.9
2004	**1,428.4**	87.2	73.8	210.7	94.5	400.0	306.4	255.7
2005	**1,657.6**	116.9	93.8	233.2	170.5	350.0	373.0	320.2
2006								
Mar	**1,699.3**	124.5	102.8	240.2	215.5	350.0	367.7	298.7
Jun	**1,734.8**	139.0	106.8	234.6	193.9	350.0	417.4	293.1
Sep	**1,772.7**	146.7	110.3	231.7	193.9	350.0	413.2	326.8
Dec	**1,773.0**	153.6	117.7	253.9	172.4	300.0	445.1	330.3
2007								
Mar	**1,817.2**	167.5	127.5	121.0	172.4	300.0	423.2	505.7
Jun	**1,887.9**	178.3	132.3	132.3	150.8	300.0	483.6	510.5
Sep	**1,957.8**	196.4	133.7	143.7	0.0	490.0	490.6	503.5
Dec	**2,030.7**	199.0	141.4	303.8	0.0	480.0	531.5	375.1
2008								
Mar	**2,404.2**	216.7	154.1	168.2	0.0	780.0	553.1	532.0
Jun	**2,323.5**	230.5	164.1	176.6	0.0	780.0	569.1	403.3
Sep	**2,308.7**	249.6	172.1	190.8	0.0	780.0	590.7	325.5
Dec	**2,600.7**	261.4	183.4	206.1	0.0	780.0	644.1	525.7
2009								
Mar	**2,547.6**	275.7	197.1	212.7	0.0	757.0	687.0	418.1
Jun	**2,754.0**	299.5	211.3	223.4	0.0	757.0	719.1	543.7
Sep	**3,282.2**	320.2	214.5	235.5	0.0	1,257.0	714.3	540.6
Dec	**3,328.9**	342.3	233.1	433.7	0.0	1,184.0	799.8	336.0
2010								
Mar	**3,529.1**	360.9	272.9	654.0	1,284.0	0.0	685.7	271.6
Jun	**4,899.2**	400.1	281.1	271.5	400.0	1,707.8	825.0	1,013.8
Sep	**5,651.2**	431.1	297.5	280.5	2,984.0	0.0	868.5	789.7
Dec	**5,584.1**	472.4	308.3	498.4	300.0	2,661.0	974.4	369.5
2011*								
Mar	**5,942.3**	0.0	0.0	0.0	500.0	2,661.0	714.4	2,067.0
Jun	**6,095.4**	0.0	0.0	0.0	500.0	2,661.0	1,037.2	1,897.2
Sep	**6,221.5**	0.0	0.0	0.0	500.0	2,661.0	1,031.2	2,029.3
Dec	**6,446.5**	0.0	0.0	0.0	500.0	2,638.0	1,210.5	2,098.1
2012								
Mar	**6,661.6**	0.0	0.0	0.0	500.0	2,438.0	968.5	2,755.2
Jun	**6,783.3**	0.0	0.0	0.0	650.0	2,438.0	1,312.0	2,383.3
Sep	**6,756.5**	0.0	0.0	0.0	650.0	2,438.0	1,353.9	2,314.6
Dec	**7,223.0**	0.0	0.0	0.0	650.0	2,615.0	1,507.1	2,451.0
2013								
Mar	**7,571.4**	0.0	0.0	0.0	675.3	2,723.0	1,416.5	2,756.6
Jun	**7,873.1**	0.0	0.0	0.0	608.6	2,739.3	1,624.4	2,900.8
Sep	**8,201.1**	0.0	0.0	0.0	648.9	3,128.0	1,727.7	2,696.6
Dec	**8,283.4**	0.0	0.0	0.0	740.7	2,898.4	1,764.6	2,879.8
2014								
Mar	**9,111.7**	0.0	0.0	0.0	654.0	3,858.0	1,818.2	2,781.5

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

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

Millions of Ngultrums

End of Period	Assets										
			Foreign Assets								
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
2010											
Jun	**164.4**	71.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.0	0.0
Sep	**161.2**	32.3	0.0	0.0	0.0	0.0	0.0	0.0	48.9	80.0	0.0
Dec	**230.2**	60.9	0.0	0.0	0.0	0.0	0.0	0.0	123.3	46.0	0.0
2011											
Mar	**289.6**	40.9	0.0	0.0	0.0	0.0	0.0	0.0	208.7	40.0	0.0
Jun	**306.3**	54.7	0.0	0.0	0.0	0.0	0.0	0.0	211.6	40.0	0.0
Sep	**315.8**	8.3	0.0	0.0	0.0	0.0	0.0	0.0	267.5	40.0	0.0
Dec	**367.3**	23.7	0.0	0.0	0.0	0.0	0.0	0.0	303.6	40.0	0.0
2012											
Mar	**380.4**	25.2	0.0	0.0	0.0	0.0	0.0	0.0	315.2	40.0	0.0
Jun	**418.1**	40.4	0.0	0.0	0.0	0.0	0.0	0.0	337.7	40.0	0.0
Sep	**444.0**	25.1	0.0	0.0	0.0	0.0	0.0	0.0	378.9	40.0	0.0
Dec	**437.8**	32.8	0.0	0.0	0.0	0.0	0.0	0.0	364.9	40.0	0.0
2013											
Mar	**441.3**	32.0	0.0	0.0	0.0	0.0	0.0	0.0	369.3	40.0	0.0
Jun	**437.4**	44.5	0.0	0.0	0.0	0.0	0.0	0.0	363.0	30.0	0.0
Sep	**439.9**	40.6	0.0	0.0	0.0	0.0	0.0	0.0	369.3	30.0	0.0
Dec	**453.8**	48.0	0.0	0.0	0.0	0.0	1.0	0.0	374.8	30.0	0.0
2014											
Mar	**450.8**	49.6	0.0	0.0	0.0	0.0	0.0	0.0	371.2	30.0	0.0

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

TABLE 14. CONTINUED
Bhutan Insurance Limited

Millions of Ngultrums

End of Period	Liabilities								
	Total	**General Insurance Reserve Fund**	**Life Fund**	**PPF Fund**	**Group Insurance Fund**	**Credit from DMBs**	**Credit from NBFIs**	**Capital Accounts**	**Other Items (Net)**
2010									
Jun	**164.4**	0.0	0.0	0.0	0.0	0.0	0.0	153.9	10.5
Sep	**161.2**	0.0	0.0	0.0	0.0	0.0	0.0	158.5	2.6
Dec	**230.2**	0.0	50.0	13.2	0.0	50.0	0.0	109.7	7.3
2011									
Mar	**289.6**	0.0	0.0	0.0	0.0	85.0	0.0	136.7	67.8
Jun	**306.3**	0.0	0.0	0.0	0.0	85.0	0.0	160.2	61.1
Sep	**315.8**	0.0	0.0	0.0	0.0	85.0	0.0	170.3	60.5
Dec	**367.3**	0.0	0.0	0.0	0.0	85.0	40.0	127.3	115.0
2012									
Mar	**380.4**	0.0	0.0	0.0	0.0	85.0	60.0	145.0	90.4
Jun	**418.1**	0.0	0.0	0.0	0.0	85.0	70.0	264.4	-1.2
Sep	**444.0**	0.0	0.0	0.0	0.0	85.0	70.0	301.2	-12.2
Dec	**437.8**	0.0	0.0	0.0	0.0	35.0	0.0	264.1	138.7
2013									
Mar	**441.3**	0.0	0.0	0.0	0.0	35.0	0.0	462.0	-55.6
Jun	**437.4**	0.0	0.0	0.0	0.0	35.0	0.0	464.0	-61.5
Sep	**439.9**	0.0	0.0	0.0	0.0	35.0	0.0	459.8	-54.9
Dec	**453.8**	0.0	0.0	0.0	0.0	35.0	0.0	272.9	145.8
2014									
Mar	**450.8**	0.0	0.0	0.0	0.0	35.0	0.0	315.4	100.4

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

Auction/Tap Sale No.	Auction/Tap Sale date	Bids (Millions of Nu.)		Discount Rate (%)
		Received	Accepted	
R064	28-Dec-98	565.0	300.0	8.5
R065	3-Feb-99	620.1	150.0	8.5
R076	22-Dec-99	640.0	250.0	6.0
R077	1-Feb-00	535.0	150.0	6.0
R088	18-Dec-00	705.0	150.0	5.5
R089	30-Jan-01	520.0	150.0	6.5
R100	18-Dec-01	150.0	150.0	5.0
R101	29-Jan-02	770.0	650.0	5.0
R112	19-Dec-02	450.0	300.0	4.0
R113	27-Jan-03	500.0	500.0	4.0
R124	31-Dec-03	200.0	100.0	3.5
R127	31-Mar-04	200.0	100.0	3.5
R135	24-Nov-04	100.0	100.0	3.5
R137	26-Jan-05	100.0	100.0	3.5
R147	30-Nov-05	100.0	100.0	3.5
R150	22-Feb-06	100.0	100.0	3.5
R158	25-Oct-06	100.0	100.0	3.5
R161	31-Jan-07	100.0	100.0	3.5
R172	12-Dec-07	1000.0	1000.0	5.0
R173	15-Jan-08	2371.0	1000.0	5.0
R180	25-Nov-08	4450.4	1000.0	6.0
R181	8-Jan-09	3423.3	1000.0	6.00
R201	14-Dec-09	5287.4	2000.0	2.50
R202	17-Mar-10	3,003.0	1,500.0	1.99
R208	18-Nov-11	1,300.0	500.0	1.49
R209	14-Feb-12	210.0	800.0	5.00
R223	18-Dec-12	2,200.0	1,000.0	3.50
R224	7-Jan-13	1,100.0	1,100.0	3.50
R225	9-Jan-13	3,000.0	1,500.0	3.00
R226	16-Jan-13	2,100.0	1,000.0	3.00
R227	4-Feb-13	3,000.0	1,500.0	3.00
R228	9-Feb-13	3,000.0	1,500.0	3.00
R229	15-Mar-13	1,500.0	1,500.0	3.00
R230	4-Apr-13	1,500.0	1,500.0	3.00
R231	20-May-13	1,500.0	750.0	3.00
R232	10-Jul-13	4,400.0	2,500.0	3.00
R233	7-Oct-13	2,500.0	1,500.0	4.26
R234	7-Oct-13	2,550.0	200.0	3.00
R235	5-Dec-13	5,700.0	2,500.0	2.93
R236	4-Mar-14	5,750.0	2,500.0	2.28

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

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.

**) 4.1 is the average of the multi price of 5.75%(R213) and 2.5%(R214).

***) 3.29 is the weighted average of the multi price of 3.5% and 1.93%.

Note: R215 is the roll over of 213 & 214

R218 is the roll over of R216

R219 is the roll over of R217 auctioned at discount rate of 3.5%.

R220 is the roll over of R218

R221 is the rool over of R219

R222 is the roll over of R220

R224 is the roll over of R221

TABLE 16. FINANCIAL INSTITUTIONS' DEPOSIT AND LENDING RATES

Deposit rates

Types of deposits	Rate of interest (% p.a)
Savings	5.00-5.50
Fixed deposits	
a) 3 months to less than 1 year	5.00-6.00
b) 1 year to less than 2 years	7.00-7.50
c) 2 years to less than 3 years	7.50-7.75
c) More than 3 years	8.00-8.75
Lending Rates	
Loans by purpose	Interest rate (% p.a.)
General Trade	13.00-14.00
Export Finance (Convertible Currency Areas)	13.00-14.00
Manufacturing Industry	11.73-13.13
Service Industries *(Includes tourism, contract services, and other service activities)*	10.00-13.50
Transport	11.73-16.00
Agriculture & Livestock	10.00-13.00
Housing	12.73-14.63
Personal Loans	15.00-16.00
Loan to Government employees	12.00-13.33
Business Loans	14.00-15.00

TABLE 17. SUMMARY OF THE CONSUMER PRICE INDEX

Second Quarter of 2013 = 100

Item	Weight in % [1)]	Period															
		2010			2011				2012				2013				2014
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
		Index															
Food	39.9	160.8	164.4	169.8	174.5	177.7	182.1	185.1	194.3	211.0	207.3	206.9	209.6	104.9	109.6	114.5	115.5
Non-food	60.1	139.4	141.2	143.6	146.1	149.3	152.7	155.4	158.3	165.3	167.4	168.2	172.1	105.2	108.4	109.3	110.5
Total	**100.0**	**146.2**	**148.6**	**151.9**	**155.1**	**158.3**	**162.0**	**164.8**	**169.7**	**179.7**	**180.1**	**180.5**	**184.0**	**105.1**	**108.9**	**111.3**	**112.5**
		Percentage change on the previous year															
Food	39.9	6.9	6.6	9.5	10.5	10.6	10.7	9.0	11.4	18.7	13.9	11.8	7.9	2.8	9.41	14.46	13.27
Non-food	60.1	5.7	7.4	8.9	9.2	7.1	8.1	8.2	8.4	10.7	9.7	8.3	8.7	7.1	8.89	9.27	7.02
Total	**100.0**	**6.1**	**7.2**	**9.1**	**9.6**	**8.3**	**9.0**	**8.5**	**9.5**	**13.5**	**11.2**	**9.5**	**8.4**	**5.5**	**9.12**	**11.31**	**9.47**
PPN	1.0	0.68	0.67	0.66	0.64	0.63	0.62	0.61	0.59	0.56	0.56	0.55	0.54	0.94	0.91	0.89	0.89

Source: National Statistics Bureau. -1) 2003 Household Income and Expenditure Survey; includes rent. 2. Base year used for PPN Q2, 2013 is of December 2012 and the figures represented is month-on-month. 3.The CPI reflected in this table is for the last quarter of each fiscal year. As of the Q2, 2013 the NSB has increased the weight of food in the CPI from 31.67% to 39.92%, and correspondingly decreased the weight for non-food from 68.33% to 60.08%.

Table 18 Annual and Monthly PPI and Inflation by Industry

Sectors	Weights (%)	Index level (September 2011=00)							Annual Inflation (%)			Monthly Inflation (%)		
		Apr-12	May-12	Jun-12	Mar-13	Apr-13	May-13	Jun-13	Apr-13	May-13	Jun-13	Apr-13	May-13	Jun-13
All Industry	100.0	104.9	106.5	106.6	106.5	106.3	106.5	106.4	1.4	0.1	-0.2	-0.2	0.2	-0.2
Agriculture, Forestry and Logging *	0.7	112.4	112.4	112.4	112.4	112.4	112.4	112.4	0.0	0.0	0.0	0.0	0.0	0.0
Mining and quarrying	5.8	103.7	103.7	104.4	111.9	111.8	112.0	112.3	7.8	7.8	7.6	-0.1	0.2	0.3
Manufacturing	47.7	105.0	108.0	108.0	107.3	106.8	107.2	107.3	1.7	-0.8	-0.6	-0.4	0.4	0.1
Electricity, gas, steam and air conditioning supply	35.4	104.5	104.5	104.5	104.8	104.8	104.8	104.8	0.2	0.2	0.2	0.0	0.0	0.0
Water supply; sewerage, waste management and remediation activities	0.1	104.6	104.6	104.6	104.6	104.6	104.6	104.6	0.0	0.0	0.0	0.0	0.0	0.0
Transport and Storage	5.9	110.3	113.4	115.2	114.1	114.1	114.5	116.4	3.5	1.0	1.0	0.0	0.3	1.6
Information and communication	4.5	99.7	99.5	99.5	96.5	96.5	96.5	89.8	-3.2	-3.0	-9.7	0.0	0.0	-6.9

*) Only Logging is included in this sector.

Source: National Statistics Bureau.

Table 19 Annual and Monthly PPI Inflation by Product

Description	Share (%)	Index level (September 2011=00)							Annual Inflation (%)			Monthly Inflation (%)		
		Apr-12	May-12	Jun-12	Mar-13	Apr-13	May-13	Jun-13	Apr-13	May-13	Jun-13	Apr-13	May-13	Jun-13
All Products	100.0	104.9	106.5	106.6	106.5	106.3	106.5	106.4	1.4	0.1	-0.2	-0.2	0.2	-0.2
Agriculture, forestry and fishery products	0.7	112.4	112.4	112.4	112.4	112.4	112.4	112.4	0.0	0.0	0.0	0.0	0.0	0.0
Ores and minerals; electricity, gas and water	5.8	103.7	103.7	104.4	111.9	111.8	112.0	112.3	7.8	8.0	7.6	-0.1	0.2	0.3
Food products, beverages and tobacco; textiles, apparel and leather products	3.6	105.3	105.8	105.1	109.1	107.8	107.3	107.2	2.4	1.4	1.9	-1.2	-0.5	-0.1
Other transportable goods, except metal products, machinery and equipment	15.4	109.7	112.2	112.2	113.9	113.9	114.0	113.9	3.8	1.6	1.5	-0.1	0.1	0.0
Metal products, machinery and equipment	28.8	102.6	106.1	106.1	103.6	103.1	103.7	103.9	0.5	-2.3	-2.1	-0.5	0.6	0.2
Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.3	105.3	105.8	106.0	106.0	106.0	106.1	106.3	0.7	0.3	0.3	0.0	0.0	0.2
Business and production services	4.5	99.7	99.5	99.5	96.5	96.5	96.5	89.8	-3.2	-3.0	-9.7	0.0	0.0	-6.9

Source: National Statistics Bureau.

TABLE 20. INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES

2004-05 =100

Period	Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Index								
Jan	105.2	112.3	117.3	124.2	134.8	147.4	158.2	170.3	179.1
Feb	105.4	112.4	118.8	122.9	134.8	146.0	159.3	170.2	178.9
Mar	105.5	112.7	121.4	123.2	135.8	148.0	161.0	170.6	179.8
Apr	107.6	114.4	123.5	124.6	138.3	152.1	163.5	171.3	
May	108.5	114.6	124	125.5	138.8	152.4	163.9	171.6	
Jun	109.7	114.8	127.3	126.4	139.4	153.1	164.2	172.7	
Jul	110.6	115.6	128.6	127.8	140.6	154.2	165.8	175.5	
Aug	111.3	115.9	128.9	129.3	140.7	154.9	166.6	177.5	
Sep	112	116	128.5	129.9	141.5	156.2	168.4	179.7	
Oct	112.5	116.3	128.6	130.5	142.4	157.0	168.7	180.7	
Nov	112.4	116.7	126.7	132.4	143.1	157.4	168.8	181.5	
Dec	112.1	116.6	124.3	132.9	145.4	156.9	168.6	179.2	
	Percentage change on the previous year								
Jan	4.2	6.7	4.5	5.9	8.5	9.3	7.3	7.6	5.2
Feb	4.3	6.6	5.7	3.5	9.7	8.3	9.1	6.8	5.1
Mar	3.9	6.8	7.7	1.5	10.2	9.0	8.8	6.0	5.4
Apr	4.7	6.3	8.0	0.9	11.0	10.0	7.5	4.8	
May	5.9	5.6	8.2	1.2	10.6	9.8	7.5	4.7	
Jun	6.6	4.6	10.9	-0.7	10.3	9.8	7.3	5.2	
Jul	6.3	4.5	11.2	-0.6	10.0	9.7	7.5	5.9	
Aug	6.9	4.1	11.2	0.3	8.8	10.1	7.6	6.5	
Sep	6.9	3.6	10.8	1.1	8.9	10.4	7.8	6.7	
Oct	6.9	3.4	10.6	1.5	9.1	10.3	7.5	7.1	
Nov	6.6	3.8	8.6	4.5	8.1	10.0	7.2	7.5	
Dec	7.1	4.0	6.6	6.9	9.4	7.9	7.5	6.3	

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

TABLE 21. ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd.,INFORMATION ON LISTED COMPANIES.

Company*/ Year of Listing	ReferenceYear	Paid Up Capital Nu. in Mill.	No.of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BCCL	**2009**	100.00	259	900.00	900.00	900.00	-88.17	377.22	477.22	-88.17	-10.21	-	-	-0.18
1993	**2010**	100.00	259	-	-	900.00	72.20	428.76	528.76	72.20	12.50	20.00	2.20	0.10
	2011	100.00	258	-	-	900.00	8.15	421.45	521.45	8.15	110.43	10.00	1.11	0.02
	2012	100.00	259	900.00	900.00	900.00	29.58	451.03	551.03	29.58	30.43	25.00	2.78	0.05
	2013	**100.00**	**259**	**770.00**	**770.00**	**770.00**	**46.25**	**472.28**	**572.28**	**46.25**	**16.65**	**40.00**	**5.19**	**0.08**
RICBL	**2009**	240.00	1,556	350.00	100.00	792.00	181.20	559.83	333.30	75.50	4.37	15.00	4.55	0.22
1993	**2010**	240.00	1,553	350.00	350.00	840.00	210.13	734.42	406.00	87.60	4.00	25.00	7.10	0.20
	2011	240.00	1,536	500.00	400.00	1,200.00	300.09	982.52	509.38	125.04	4.00	30.00	6.00	0.25
	2012	240.00	1,524	600.00	500.00	1,440.00	350.75	1,267.06	627.94	146.15	4.11	35.00	5.83	0.23
	2013	**240.00**	**1,506**	**700.00**	**700.00**	**1,680.00**	**365.16**	**1,524.56**	**735.23**	**152.15**	**4.60**	**45.00**	**6.43**	**0.21**
PCAL	**2009**	340.00	1,462	800.00	600.00	2,550.01	370.20	759.74	323.45	108.88	6.89	100.00	13.33	0.34
1993	**2010**	340.00	1,467	950.00	750.00	2,550.00	378.74	798.48	334.80	111.40	6.70	100.00	13.30	0.30
	2011	340.00	1,456	950.00	600.00	3,230.01	291.37	749.85	320.54	85.70	11.09	100.00	10.53	0.27
	2012	340.00	1,449	950.00	850.00	3,162.01	351.91	761.76	324.05	103.50	8.99	100.00	10.75	0.32
	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**
BBPL	**2009**	140.00	491	-	-	196.00	33.22	79.47	156.76	23.73	5.90	15.00	10.71	0.15
1993	**2010**	140.00	494	-	-	196.00	33.60	92.07	165.80	24.00	5.80	12.00	10.70	0.14
	2011	140.00	494	-	-	196.00	21.29	100.76	171.97	15.21	9.20	12.00	8.57	0.09
	2012	140.00	487	-	-	196.00	16.41	117.17	183.69	11.72	11.95	-	-	0.06
	2013	**140.00**	**487**	**100.00**	**100.00**	**140.00**	**45.71**	**162.88**	**216.34**	**32.65**	**3.06**	**10.00**	**10.00**	**0.15**
BTCL	**2009**	20.94	162	-	-	63.03	10.94	81.56	489.49	52.26	5.76	-	-	0.11
1994	**2010**	20.94	159	400.00	400.00	83.80	11.12	89.67	528.20	53.10	7.50	20.00	5.00	0.10
	2011	20.94	158	400.00	400.00	83.76	18.54	102.26	588.33	88.53	4.52	25.43	6.36	0.15
	2012	20.94	157	-	-	83.76	28.81	132.87	734.52	137.60	2.91	25.00	6.25	0.19
	2013	**20.94**	**156**	**400.00**	**400.00**	**83.76**	**30.06**	**173.69**	**929.43**	**143.57**	**2.79**	**25.00**	**6.25**	**0.15**
BFAL	**2009**	150.00	44	-	-	825.00	90.43	464.42	409.61	60.28	9.12	50.00	9.09	0.15
1995	**2010**	150.00	43	600.00	600.00	900.00	244.93	581.85	487.90	163.30	3.70	85.00	14.20	0.30
	2011	150.00	43	-	-	900.00	130.92	615.27	510.18	87.28	6.87	65.00	10.83	0.17
	2012	150.00	43	-	-	900.00	93.00	708.27	572.18	62.00	9.68	60.00	10.00	0.12
	2013	**150.00**	**43**	**-**	**-**	**900.00**	**115.79**	**734.06**	**589.37**	**77.19**	**7.77**	**65.00**	**10.83**	**0.13**
BNBL	**2009**	355.52	4,374	500.00	400.00	1,496.73	266.27	1,098.08	408.87	74.90	5.34	28.50	7.13	0.18
1996	**2010**	355.52	4,308	500.00	400.00	1,670.93	250.82	1,247.58	450.92	70.55	6.66	28.50	6.06	0.16
	2011	675.83	4,415	550.00	460.00	3,514.34	510.06	2,877.30	525.74	75.47	6.89	-	-	0.14
	2012	2,027.50	4,523	600.00	250.00	6,082.51	697.98	2,927.19	244.37	34.43	8.71	16.64	5.55	0.14
	2013	**2,534.38**	**4,519**	**335.00**	**335.00**	**8,490.17**	**482.73**	**3,205.65**	**226.49**	**19.05**	**17.59**	**7.66**	**2.29**	**0.08**
BPCL	**2009**	24.93	128	-	-	24.93	11.07	36.28	245.53	44.42	2.25	35.00	35.00	0.18
1997	**2010**	24.93	128	-	-	24.93	10.50	46.79	257.64	42.12	2.37	30.00	30.00	0.15
	2011	24.93	128	-	-	24.93	3.27	40.08	260.74	13.10	7.64	10.00	10.00	0.05
	2012	24.93	128	-	-	24.93	1.79	40.62	262.90	7.16	13.96	5.00	5.00	0.03
	2013	**24.93**	**128**	**-**	**-**	**24.93**	**4.00**	**42.62**	**270.93**	**16.03**	**6.24**	**8.00**	**8.00**	**0.06**
STCBL	**2009**	40.00	125	190.00	190.00	38.00	30.99	82.55	306.38	77.49	2.45	10.00	5.26	0.25
1997	**2010**	40.00	135	100.00	190.00	76.00	88.48	141.03	452.59	221.20	0.86	25.00	13.16	0.49
	2011	60.00	135	-	-	114.00	72.29	201.32	435.54	120.48	1.58	20.00	10.53	0.28
	2012	90.00	135	-	-	171.00	9.04	180.36	300.40	10.04	18.92	-	-	0.03
	2013	**180.00**	**137**	**200.00**	**200.00**	**360.00**	**4.59**	**94.95**	**152.75**	**2.55**	**78.39**	**-**	**-**	**0.02**
DSCL	**2009**	45.65	1,279	-	-	136.96	60.04	78.89	272.80	131.50	2.28	100.00	33.33	0.48
1998	**2010**	91.31	1,277	100.00	100.00	273.93	71.01	49.47	154.17	77.77	3.86	60.00	20.00	0.50
	2011	91.31	1,276	-	-	273.93	111.82	92.80	201.64	122.46	2.45	75.00	25.00	0.61
	2012	91.31	1,272	-	-	273.93	91.49	120.38	231.84	100.20	2.99	70.00	23.33	0.43
	2013	**91.31**	**1,267**	**-**	**-**	**273.93**	**111.81**	**140.87**	**254.28**	**122.45**	**2.45**	**100.00**	**33.33**	**0.48**

Chart 5 Bhutan's Overall Balance of Payments

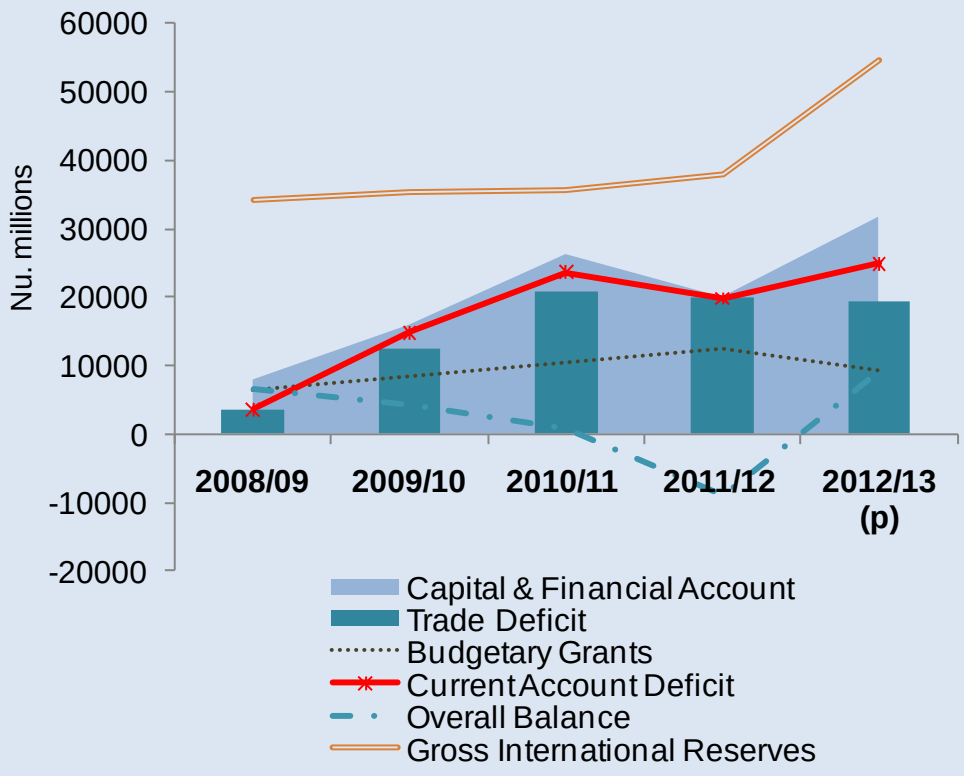


Chart 6 BOP Current Account

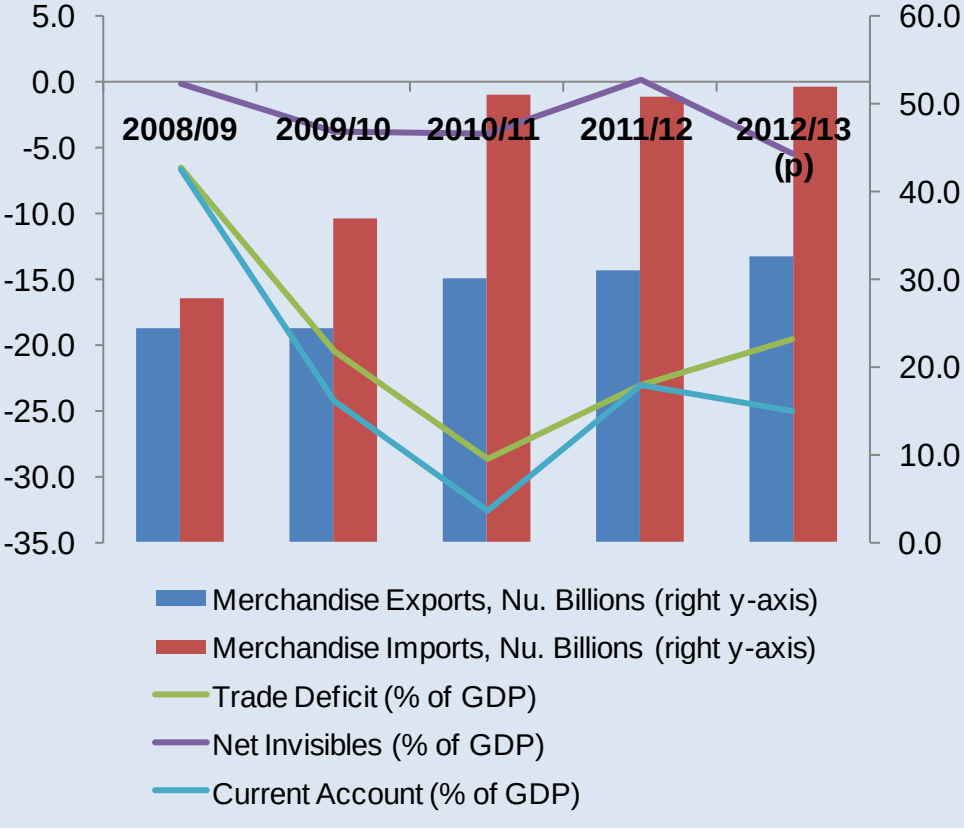


TABLE 22A. ANNUAL OVERALL BALANCE OF PAYMENTS ESTIMATES

(Break in series from FY 2006/07: this table features revised series from FY 2006/07 onwards)

in millions of Ngultrum

Item	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (p) *(revised)*
A. CURRENT ACCOUNT	**-5,519.3**	**-10,487.4**	**-1,695.7**	**3,707.2**	**-4,486.7**	**-3,631.2**	**-14,863.5**	**-23,621.4**	**-19,774.3**	**-27,928.4**
Goods and Services	-6,979.4	-12,852.0	-6,069.7	2,190.2	-4,491.9	-5,547.0	-15,884.0	-25,118.5	-24,630.6	-25,361.7
Goods: Net (Trade Balance)	**-4,766.0**	**-11,099.0**	**-5,496.7**	**3,469.8**	**-1,836.4**	**-3,529.0**	**-12,568.3**	**-20,835.3**	**-19,880.6**	**-22,038.3**
Exports (fob)	7,157.5	9,457.1	13,959.8	25,333.8	24,170.8	24,343.0	24,480.1	30,160.1	30,997.4	29,931.5
Imports (fob)	11,923.5	20,556.0	19,456.5	21,863.9	26,007.2	27,872.0	37,048.4	50,995.4	50,878.1	51,969.8
Services	**-2,213.4**	**-1,753.1**	**-573.0**	**-1,279.6**	**-2,655.4**	**-2,018.0**	**-3,315.8**	**-4,283.1**	**-4,749.9**	**-3,323.4**
Credit	1,252.3	1,894.9	2,313.8	2,660.9	2,205.8	2,700.0	3,210.0	3,703.8	5,146.0	6,837.0
Debit	3,465.7	3,647.9	2,886.8	3,940.5	4,861.2	4,718.0	6,525.8	7,986.9	9,896.0	10,160.4
Primary Income	**-739.6**	**-707.7**	**-312.5**	**-15.0**	**-1,399.3**	**-1,560.4**	**-3,335.7**	**-4,709.7**	**-5,922.4**	**-9,282.4**
Credit	436.3	537.2	813.3	1,161.9	1,397.6	1,012.6	762.4	753.6	875.1	965.9
Debit	1,175.9	1,244.9	1,125.8	1,176.9	2,796.9	2,573.0	4,098.1	5,463.3	6,797.5	10,248.2
Secondary Income	**2,199.7**	**3,072.3**	**4,686.5**	**1,532.1**	**1,404.5**	**3,476.3**	**4,356.2**	**6,206.7**	**10,778.7**	**6,715.7**
Credit	4,442.3	5,492.8	7,313.7	3,832.2	3,456.4	5,181.9	6,435.0	8,562.2	12,907.3	8,684.7
o.w. Budgetary grants	4,264.7	5,033.0	6,424.7	3,299.4	2,574.8	4,001.7	4,669.7	6,540.0	9,020.7	4,716.2
Debit	2,242.5	2,420.5	2,627.2	2,300.1	2,051.8	1,705.6	2,078.8	2,355.5	2,128.6	1,969.0
B. CAPITAL ACCOUNT	**5,072.0**	**4,586.4**	**1,751.5**	**3,229.5**	**3,360.6**	**3,269.2**	**6,985.6**	**7,609.7**	**4,755.1**	**14,459.0**
o.w. Budgetary grants for investment *				2,701.5	3,360.6	2,510.6	3,920.6	3,957.7	3,436.5	4,698.6
C. FINANCIAL ACCOUNT **	**3,729.6**	**1,973.1**	**4,095.6**	**-6,089.8**	**-936.8**	**-4,613.5**	**-8,933.9**	**-18,632.7**	**-15,222.1**	**-19,497.1**
Direct Investment in Bhutan: net incurrence of liabilities	**157.0**	**401.5**	**273.9**	**6,409.9**	**125.0**	**865.8**	**3,468.6**	**1,408.8**	**1,209.7**	**2,707.8**
o.w. Equity capital	0.0	0.0	0.0	3,185.4	29.9	349.1	753.3	770.5	589.3	2,619.0
Other Investment	**3,572.6**	**1,571.7**	**3,821.6**	**320.1**	**-811.8**	**-3,747.7**	**-5,465.3**	**-17,223.9**	**-14,012.4**	**-16,789.3**
Other Investment: Net Acquisition of Financial Assets				**821.7**	**512.6**	**-396.4**	**57.9**	**-147.6**	**-63.4**	**934.4**
Other Investment: Net Incurrence of Financial Liabilities				**501.6**	**1,324.4**	**3,351.4**	**5,523.2**	**17,076.3**	**13,949.0**	**17,723.7**
o.w. RGOB loans ***	4,666.2	2,939.4	3,474.7	539.4	-638.8	1,318.1	4,359.0	11,974.7	11,435.1	18,447.1
o.w. Other loans	363.3	89.2	347.0	-37.8	2,150.0	1,988.3	444.0	4,618.7	2,950.8	201.4
D. Net Errors & Omissions	**-2,912.2**	**3,009.3**	**1,057.7**	**-7,605.3**	**877.9**	**2,321.1**	**3,354.0**	**-1,823.4**	**-9,271.4**	**3,184.5**
E. Overall Balance	**370.1**	**-918.6**	**5,209.1**	**5,421.2**	**688.6**	**6,572.6**	**4,410.0**	**797.5**	**-9,068.4**	**9,212.2**
F. Reserve Assets	**370.1**	**-918.6**	**5,209.1**	**5,421.2**	**688.6**	**6,572.6**	**4,410.0**	**797.5**	**-9,068.4**	**9,212.2**

* 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. *** Includes hydropower loans and accrued interest. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

TABLE 22B. QUARTERLY OVERALL BALANCE OF PAYMENTS ESTIMATES

in millions of Ngultrum

Item	FY11/12: Q1	FY11/12: Q2	FY11/12: Q3	FY11/12: Q4	FY12/13: Q1	FY12/13: Q2	FY12/13: Q3	FY12/13: Q4	FY13/14: Q1	FY13/14: Q2
						(revised)			*(provisional)*	
A. CURRENT ACCOUNT	**89.1**	**-2,875.2**	**-9,367.7**	**-7,620.4**	**-2,378.6**	**-11,062.0**	**-9,268.4**	**-5,219.4**	**-4,648.0**	**-5,358.2**
Goods and Services	-1,837.4	-4,940.2	-9,353.4	-8,499.6	-1,658.5	-8,335.1	-8,686.9	-6,681.2	-3,464.3	-5,935.3
Goods: Net (Trade Balance)	**-724.8**	**-4,181.9**	**-7,695.3**	**-7,278.6**	**-1,330.9**	**-7,356.1**	**-7,793.0**	**-5,558.3**	**-2,601.0**	**-5,777.6**
Exports (fob)	10,869.0	8,082.6	5,740.2	6,305.7	10,487.0	6,476.6	5,303.6	7,664.3	10,783.3	7,738.8
Imports (fob)	11,593.8	12,264.5	13,435.5	13,584.2	11,817.8	13,832.7	13,096.6	13,222.5	13,384.2	13,516.3
Services	**-1,112.6**	**-758.3**	**-1,658.1**	**-1,221.0**	**-327.6**	**-979.0**	**-893.9**	**-1,123.0**	**-863.3**	**-157.7**
Credit	1,033.3	1,636.5	1,195.1	1,281.1	1,544.4	2,038.7	1,476.6	1,777.3	1,725.1	2,573.4
Debit	2,145.9	2,394.7	2,853.2	2,502.1	1,872.1	3,017.7	2,370.5	2,900.2	2,588.4	2,731.1
Primary Income	**-776.4**	**-841.9**	**-2,561.6**	**-1,742.4**	**-1,679.4**	**-3,529.5**	**-1,566.8**	**-2,506.6**	**-2,043.5**	**-1,359.9**
Credit	198.6	259.4	191.4	225.8	236.9	245.6	238.5	244.8	258.9	317.8
Debit	975.0	1,101.3	2,753.0	1,968.1	1,916.3	3,775.2	1,805.3	2,751.4	2,302.4	1,677.7
Secondary Income	**2,702.9**	**2,906.9**	**2,547.4**	**2,621.5**	**959.3**	**802.6**	**985.3**	**3,968.4**	**859.8**	**1,936.9**
Credit	3,242.9	3,385.6	3,133.7	3,145.1	1,528.4	1,440.6	1,360.1	4,355.6	1,281.5	2,250.1
o.w. Budgetary grants	2,255.2	2,255.2	2,255.2	2,255.2	1,179.0	1,179.0	1,179.0	1,179.0	968.9	1,731.0
Debit	540.0	478.7	586.4	523.6	569.0	638.0	374.8	387.2	421.6	313.1
B. CAPITAL ACCOUNT	**859.1**	**1,537.9**	**1,498.9**	**859.1**	**1,720.3**	**1,174.7**	**5,174.7**	**6,389.4**	**1,743.2**	**4,270.1**
o.w. Budgetary grants for investment	859.1	859.1	859.1	859.1	1,174.7	1,174.7	1,174.7	1,174.7	651.2	2,444.1
C. FINANCIAL ACCOUNT *	**-1,189.3**	**6,366.6**	**-9,302.8**	**-8,677.1**	**-8,351.8**	**-4,278.4**	**-2,840.9**	**1,389.6**	**2,630.5**	**-3,410.1**
Direct Investment in Bhutan	**356.6**	**339.3**	**306.1**	**207.7**	**130.6**	**1,979.0**	**302.9**	**295.3**	**157.5**	**142.5**
o.w. Equity capital	143.9	201.7	144.1	99.6	130.6	1,933.1	302.9	252.5	157.5	137.8
Other Investment	**-1,546.0**	**6,027.3**	**-9,608.9**	**-8,884.8**	**-8,482.4**	**-6,257.4**	**-3,143.9**	**1,094.3**	**2,472.9**	**-3,552.6**
Other Investment: Net Acquisition of Financial Assets	**826.5**	**396.7**	**-103.8**	**-1,182.7**	**2,656.3**	**-3,456.2**	**-144.2**	**1,878.6**	**605.5**	**-1,754.6**
Other Investment: Net Incurrence of Financial Liabilities	**2,372.5**	**-5,630.6**	**9,505.1**	**7,702.0**	**11,138.7**	**2,801.1**	**2,999.6**	**784.3**	**-1,867.4**	**1,798.0**
o.w. RGOB loans **	492.8	1,513.4	2,511.5	6,917.4	6,386.7	1,549.2	2,074.2	8,437.0	3,651.6	1,500.0
o.w. Other loans	1,986.2	-7,188.0	7,159.6	993.0	4,543.7	1,749.1	1,171.4	-7,262.8	-5,481.3	-146.1
D. Net Errors & Omissions	**9,269.5**	**-17,306.2**	**11,475.8**	**15,314.3**	**11,108.6**	**18,826.5**	**6,962.2**	**-134.3**	**-4,220.2**	**9,426.1**
E. Overall Balance	**9,028.4**	**-12,276.9**	**-5,695.8**	**-124.1**	**2,098.5**	**4,660.7**	**27.6**	**2,425.4**	**-4,494.4**	**4,927.9**
F. Reserve Assets	**9,028.4**	**-12,276.9**	**-5,695.8**	**-124.1**	**2,098.5**	**4,660.7**	**27.6**	**2,425.4**	**-4,494.4**	**4,927.9**

* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; Excludes reserve assets. ** Includes hydropower loans and accrued interest. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

Chart 7 Trade with India

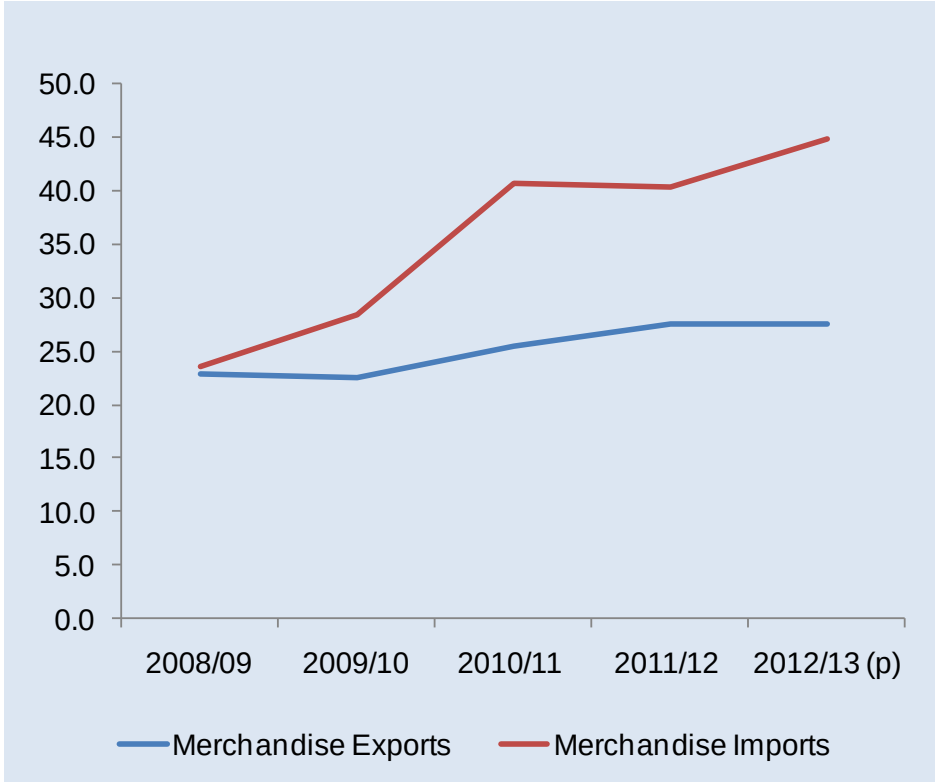


Chart 8 Balance of Payments with India

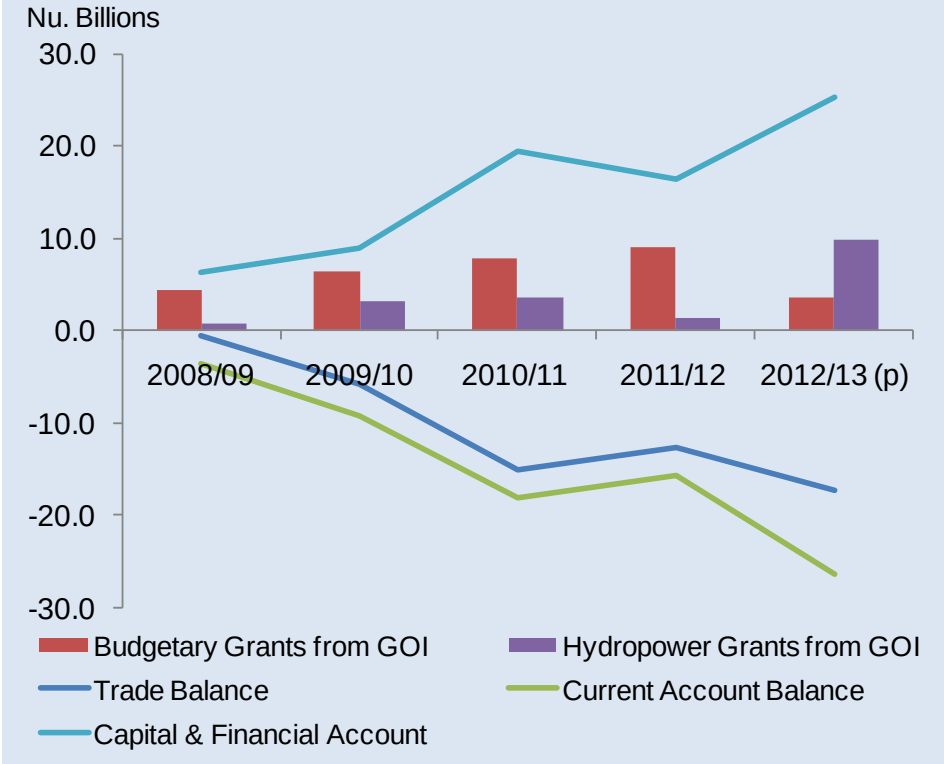


TABLE 23A. ANNUAL BALANCE OF PAYMENTS ESTIMATES WITH INDIA

(Break in series from FY 2006/07: this table features revised series from FY 2006/07 onwards)

in millions of Ngultrum

Item	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (p) *(revised)*
A. CURRENT ACCOUNT	**-5,707.7**	**-5,253.9**	**-2,344.6**	**3,248.2**	**-3,498.8**	**-3,554.4**	**-9,211.2**	**-18,171.5**	**-15,685.8**	**-26,825.7**
Goods and Services	-6,307.9	-6,211.8	-4,824.8	3,244.0	-2,454.2	-2,834.8	-8,372.5	-18,203.4	-16,426.7	-21,032.9
Goods: Net (Trade Balance)	**-3,820.7**	**-3,601.2**	**-3,170.7**	**4,447.6**	**-27.8**	**-593.2**	**-5,855.3**	**-15,160.0**	**-12,795.1**	**-17,218.5**
Exports (fob)	6,768.8	8,661.1	10,610.5	20,911.0	21,721.8	22,936.0	22,461.9	25,460.6	27,546.8	27,559.3
Imports (fob)	10,589.5	12,262.3	13,781.1	16,463.4	21,749.7	23,529.2	28,317.2	40,620.6	40,342.0	44,777.8
Services	-2,487.2	-2,610.6	-1,654.1	-1,203.6	-2,426.4	-2,241.7	-2,517.2	-3,043.4	-3,631.6	-3,814.3
Credit	178.1	253.9	443.9	455.9	415.4	422.7	433.0	559.7	688.8	1,565.6
Debit	2,665.3	2,864.6	2,098.0	1,659.5	2,841.8	2,664.4	2,950.2	3,603.1	4,320.4	5,380.0
Primary Income	-806.4	-938.3	-701.0	-642.0	-1,882.7	-2,380.4	-3,627.7	-5,051.2	-6,398.2	-8,838.3
Credit	249.3	181.5	255.0	112.5	270.9	72.5	18.8	83.4	6.9	4.3
Debit	1,055.8	1,119.8	955.9	754.5	2,153.5	2,452.8	3,646.5	5,134.6	6,405.1	8,842.6
o.w. Interest on hydropower loans *				209.6	1,519.0	1,608.5	1,996.6	2,504.4	3,477.2	4,906.0
Secondary Income	1,406.6	1,896.2	3,181.2	646.2	838.1	1,660.9	2,789.0	5,083.2	7,139.1	3,045.4
Credit	2,324.7	2,958.7	4,186.9	1,781.6	2,082.9	2,984.0	4,128.2	6,572.8	8,762.8	4,708.0
o.w. Budgetary grants	2,287.2	2,628.0	3,417.2	1,386.6	1,347.5	2,042.1	3,007.6	5,129.5	6,180.9	1,513.7
Debit	918.0	1,062.6	1,005.7	1,135.4	1,244.8	1,323.1	1,339.2	1,489.6	1,623.7	1,662.6
B. CAPITAL ACCOUNT	**5,072.0**	**4,586.4**	**1,751.5**	**3,165.6**	**3,323.6**	**3,111.5**	**6,541.4**	**6,405.3**	**4,141.2**	**11,780.8**
o.w. Budgetary grants for investment **				2,637.7	3,323.6	2,352.8	3,476.4	2,753.3	2,822.6	2,020.4
o.w. Grants for hydropower development	4,666.8	4,161.6	1,306.0	528.0	0.0	758.7	3,065.0	3,652.0	1,318.6	9,760.4
C. FINANCIAL ACCOUNT * **	**3,258.6**	**1,853.1**	**2,324.8**	**1,064.6**	**-392.6**	**-3,178.7**	**-2,367.4**	**-13,063.0**	**-12,298.4**	**-14,253.6**
Direct Investment in Bhutan: net incurrence of liabilities	0.0	0.0	0.0	31.3	33.0	92.7	354.0	359.7	334.4	759.1
o.w. Equity capital				0.0	0.0	52.0	201.0	211.9	260.6	725.3
Other Investment	3,258.6	1,853.1	2,324.8	1,095.9	-359.6	-3,086.0	-2,013.4	-12,703.3	-11,964.0	-13,494.5
Other Investment: net acquisition of financial assets				821.7	500.4	-447.7	113.0	-168.3	-247.3	888.2
Other Investment: net incurrence of financial liabilities				-274.2	860.0	2,638.3	2,126.5	12,535.0	11,716.7	14,382.7
o.w. Hydropower loans *	3,258.6	1,853.1	2,324.8	-274.2	-1,171.2	274.1	1,293.2	7,376.8	9,878.4	14,790.8
o.w. Other loans	0.0	0.0	0.0	0.0	2,222.3	2,028.8	543.4	4,773.2	3,074.0	336.8
D. Net Errors & Omissions	**-1,590.2**	**-1,970.1**	**-2,182.3**	**-7,707.3**	**-43.6**	**-2,966.0**	**1,052.9**	**-1,900.8**	**-12.1**	**10,627.4**
E. Overall Balance	**1,032.7**	**-784.6**	**-450.6**	**-2,358.1**	**173.8**	**-230.1**	**750.5**	**-604.0**	**741.7**	**9,836.0**
F. Reserve Assets	**1,032.7**	**-784.6**	**-450.6**	**-2,358.1**	**173.8**	**-230.1**	**750.5**	**-604.0**	**741.7**	**9,836.0**

* 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. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

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 fiscal year. Since the re-composition of reserves between the US dollar and the Rupees 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 23B. QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH INDIA

in millions of Ngultrum

Item	FY11/12: Q1	FY11/12: Q2	FY11/12: Q3	FY11/12: Q4	FY12/13: Q1	FY12/13: Q2	FY12/13: Q3	FY12/13: Q4	FY13/14: Q1	FY13/14: Q2
						(revised)			*(provisional)*	
A. CURRENT ACCOUNT	**877.5**	**-2,977.8**	**-7,674.2**	**-5,911.4**	**-2,532.3**	**-9,337.2**	**-9,920.9**	**-5,035.4**	**-3,691.9**	**-5,883.1**
Goods and Services	28.7	-3,792.5	-6,741.8	-5,921.2	-694.5	-6,519.7	-8,306.0	-5,512.8	-1,604.2	-5,448.6
Goods: Net (Trade Balance)	**721.8**	**-2,953.1**	**-5,463.3**	**-5,100.5**	**-164.0**	**-5,750.6**	**-7,190.5**	**-4,113.5**	**-927.6**	**-4,392.9**
Exports (fob)	9,620.7	6,707.8	5,171.3	6,047.0	10,089.1	5,909.3	4,365.7	7,195.1	9,930.6	7,124.6
Imports (fob)	8,899.0	9,660.9	10,634.7	11,147.5	10,253.1	11,659.9	11,556.2	11,308.6	10,858.3	11,517.5
Services	-693.1	-839.4	-1,278.4	-820.7	-530.5	-769.0	-1,115.5	-1,399.3	-676.5	-1,055.7
Credit	244.4	121.5	133.1	189.9	438.4	422.4	306.9	397.9	414.0	256.2
Debit	937.4	960.8	1,411.5	1,010.6	969.0	1,191.4	1,422.4	1,797.2	1,090.5	1,311.9
Primary Income	-920.1	-1,042.1	-2,663.0	-1,773.0	-1,826.6	-2,678.5	-1,711.5	-2,621.7	-2,083.9	-1,399.7
Credit	0.0	6.9	0.0	0.0	0.0	0.0	0.0	4.3	109.1	73.4
Debit	920.1	1,049.0	2,663.0	1,773.0	1,826.6	2,678.5	1,711.5	2,626.0	2,192.9	1,473.1
o.w. Interest on hydropower loans *	449.5	432.1	1,894.6	700.9	801.8	1,815.3	816.9	1,472.1	100.8	621.9
Secondary Income	1,769.0	1,856.8	1,730.6	1,782.8	-11.2	-139.0	96.5	3,099.1	-3.8	965.2
Credit	2,193.4	2,231.0	2,181.6	2,156.8	462.2	408.2	405.6	3,431.9	367.1	1,230.6
o.w. Budgetary grants	1,545.2	1,545.2	1,545.2	1,545.2	378.4	378.4	378.4	378.4	350.0	1,050.0
Debit	424.5	374.2	451.1	374.0	473.4	547.2	309.1	332.8	370.9	265.4
B. CAPITAL ACCOUNT	**705.6**	**1,384.4**	**1,345.4**	**705.6**	**1,050.7**	**505.1**	**4,505.1**	**5,719.9**	**1,679.9**	**4,208.5**
o.w. Budgetary grants for investment	705.6	705.6	705.6	705.6	505.1	505.1	505.1	505.1	587.9	2,382.5
o.w. Grants for hydropower development	0.0	678.8	639.8	0.0	545.6	0.0	4,000.0	5,214.8	1,092.0	1,826.0
C. FINANCIAL ACCOUNT **	**-1,041.4**	**5,947.8**	**-8,844.9**	**-8,359.9**	**-8,068.3**	**-4,577.6**	**-2,629.3**	**1,021.7**	**2,047.2**	**-2,414.6**
Direct Investment in Bhutan: net incurrence of liabilities	28.8	93.2	109.9	102.5	73.6	343.7	197.7	144.1	130.0	4.7
o.w. Equity capital	0.0	65.1	119.0	76.5	73.6	319.8	197.7	134.2	130.0	0.0
Other Investment	-1,012.6	6,041.0	-8,735.0	-8,257.4	-7,994.8	-4,233.9	-2,431.6	1,165.7	2,177.2	-2,409.9
Other Investment: net acquisition of financial assets	809.3	366.0	-69.2	-1,353.5	2,686.5	-3,491.5	-130.7	1,823.9	266.5	-1,757.3
Other Investment: net incurrence of financial liabilities	1,821.9	-5,674.9	8,665.9	6,903.9	10,681.3	742.3	2,300.9	658.1	-1,910.7	652.6
o.w. Hydropower loans *	255.3	1,398.1	2,009.4	6,215.5	5,883.6	-509.7	1,526.7	7,890.2	3,574.5	713.5
o.w. Other loans	1,986.2	-7,128.0	7,159.6	1,056.2	4,549.3	1,813.3	1,171.4	-7,197.2	-5,481.3	-74.3
D. Net Errors & Omissions	**-3,126.8**	**8,333.6**	**-2,498.4**	**-2,720.5**	**-5,730.1**	**3,247.7**	**3,653.9**	**9,456.0**	**-2,992.7**	**1,119.7**
E. Overall Balance	**-502.2**	**792.5**	**17.8**	**433.7**	**856.6**	**-1,006.8**	**867.3**	**9,118.8**	**-7,051.8**	**1,859.8**
F. Reserve Assets	**-502.2**	**792.5**	**17.8**	**433.7**	**856.6**	**-1,006.8**	**867.3**	**9,118.8**	**-7,051.8**	**1,859.8**

* 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. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

Note on quarterly breakdowns: where quarterly breakdowns of data are currently unavailable from source, fiscal year data have been divided among the quarters and may explain the large variations in the net errors and omission within a fiscal year.

Chart 9 Trade with Countries other than India

Chart 10 Balance of Payments with Countries other than India

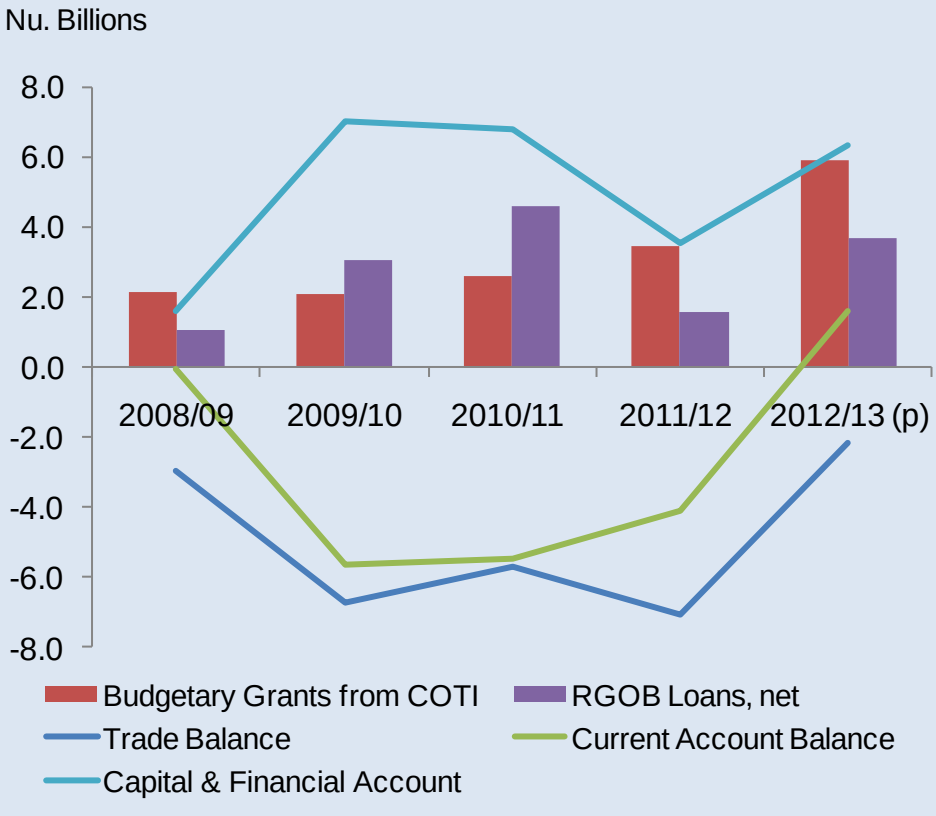


TABLE 24A. ANNUAL BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA

(Break in series from FY 2006/07: this table features revised series from FY 2006/07 onwards)

in millions of Ngultrum

Item	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (p) *(revised)*
A. CURRENT ACCOUNT	**188.4**	**-5,233.5**	**648.8**	**459.1**	**-987.9**	**-76.8**	**-5,652.3**	**-5,449.9**	**-4,088.4**	**-1,102.6**
Goods and Services	-671.6	-6,640.2	-1,245.0	-1,053.8	-2,037.7	-2,712.2	-7,511.5	-6,915.0	-8,203.8	-4,328.8
Goods: Net (Trade Balance)	**-945.4**	**-7,497.8**	**-2,326.1**	**-977.8**	**-1,808.6**	**-2,935.8**	**-6,713.0**	**-5,675.3**	**-7,085.5**	**-4,819.8**
Exports (fob)	388.6	795.9	3,349.3	4,422.8	2,449.0	1,406.9	2,018.2	4,699.5	3,450.6	2,372.2
Imports (fob)	1,334.0	8,293.7	5,675.4	5,400.5	4,257.6	4,342.7	8,731.2	10,374.8	10,536.1	7,192.0
Services	273.8	857.6	1,081.1	-76.0	-229.1	223.7	-798.6	-1,239.7	-1,118.4	490.9
Credit	1,074.2	1,641.0	1,869.9	2,205.0	1,790.4	2,277.3	2,777.0	3,144.1	4,457.3	5,271.4
Debit	800.4	783.4	788.8	2,281.0	2,019.4	2,053.6	3,575.6	4,383.8	5,575.6	4,780.5
Primary Income	66.8	230.6	388.5	627.0	483.3	819.9	292.0	341.5	475.8	-444.1
Credit	187.0	355.7	558.3	1,049.4	1,126.7	940.1	743.6	670.2	868.2	961.6
Debit	120.1	125.1	169.8	422.4	643.4	120.2	451.6	328.7	392.4	1,405.6
Secondary Income	793.1	1,176.1	1,505.3	885.9	566.5	1,815.4	1,567.2	1,123.6	3,639.6	3,670.3
Credit	2,117.6	2,534.0	3,126.9	2,050.6	1,373.5	2,197.9	2,306.8	1,989.5	4,144.5	3,976.7
o.w. Budgetary grants	1,977.5	2,405.0	3,007.5	1,912.7	1,227.3	1,959.7	1,662.1	1,410.6	2,839.9	3,202.4
Debit	1,324.5	1,357.9	1,621.5	1,164.7	807.0	382.5	739.6	865.9	504.9	306.4
B. CAPITAL ACCOUNT	**0.0**	**0.0**	**0.0**	**63.9**	**37.0**	**157.8**	**444.1**	**1,204.4**	**614.0**	**2,678.2**
o.w. Budgetary grants for investment *				63.9	37.0	157.8	444.1	1,204.4	614.0	2,678.2
C. FINANCIAL ACCOUNT **	**471.0**	**120.0**	**1,770.8**	**-7,154.4**	**-544.2**	**-1,434.8**	**-6,566.5**	**-5,569.7**	**-2,923.7**	**-5,243.5**
Direct Investment in Bhutan: net incurrence of liabilities	**157.0**	**401.5**	**273.9**	**6,378.5**	**92.0**	**773.1**	**3,114.6**	**1,049.1**	**875.3**	**1,948.7**
o.w. Equity capital				3,185.4	29.9	297.1	552.3	558.7	328.8	1,893.8
Other Investment	**314.0**	**-281.5**	**1,496.8**	**-775.8**	**-452.1**	**-661.7**	**-3,451.9**	**-4,520.6**	**-2,048.3**	**-3,294.8**
Other Investment: net acquisition of financial assets ***					**12.3**	**51.3**	**-55.2**	**20.7**	**184.0**	**46.3**
Other Investment: net incurrence of financial liabilities				**775.8**	**464.4**	**713.0**	**3,396.7**	**4,541.3**	**2,232.3**	**3,341.1**
o.w. RGOB loans	1,407.6	1,086.2	1,149.9	813.6	532.4	1,043.9	3,065.8	4,597.9	1,556.7	3,656.3
o.w. Other loans	363.3	89.2	347.0	-37.8	-72.3	-40.5	-99.4	-154.5	-123.3	-135.3
D. Net Errors & Omissions	**-1,322.0**	**4,979.4**	**3,240.1**	**102.0**	**921.5**	**5,287.0**	**2,301.1**	**77.4**	**-9,259.3**	**-7,442.9**
E. Overall Balance	**-662.6**	**-134.1**	**5,659.7**	**7,779.3**	**514.8**	**6,802.8**	**3,659.5**	**1,401.5**	**-9,810.1**	**-623.8**
F. Reserve Assets	**-662.6**	**-134.1**	**5,659.7**	**7,779.3**	**514.8**	**6,802.8**	**3,659.5**	**1,401.5**	**-9,810.1**	**-623.8**

* 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. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. *** Data currently compiled from FY 2007/08.

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 in the two fiscal years for around USD 200 million each. 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. Please refer to Section I Economic Review 3. External Sector for details.

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

in millions of Ngultrum	FY11/12 : Q1	FY11/12: Q2	FY11/12 : Q3	FY11/12 : Q4	FY12/13 : Q1	FY12/13 : Q2	FY12/13 : Q3	FY12/13 : Q4	FY13/14 : Q1	FY13/14 : Q2
						(revised)			*(provisional)*	
A. CURRENT ACCOUNT	**-788.4**	**102.6**	**-1,693.5**	**-1,709.1**	**153.7**	**-1,724.8**	**652.5**	**-184.1**	**-956.1**	**524.8**
Goods and Services	-1,866.1	-1,147.7	-2,611.7	-2,578.4	-964.0	-1,815.4	-380.9	-1,168.5	-1,860.1	-486.7
Goods: Net (Trade Balance)	**-1,446.6**	**-1,228.8**	**-2,232.0**	**-2,178.1**	**-1,166.9**	**-1,605.5**	**-602.5**	**-1,444.8**	**-1,673.3**	**-1,384.7**
Exports (fob)	1,248.2	1,374.8	568.9	258.7	397.8	567.4	937.9	469.1	852.6	614.2
Imports (fob)	2,694.8	2,603.6	2,800.9	2,436.8	1,564.8	2,172.8	1,540.4	1,914.0	2,526.0	1,998.9
Services	**-419.5**	**81.1**	**-379.7**	**-400.2**	**202.9**	**-209.9**	**221.6**	**276.3**	**-186.8**	**898.0**
Credit	789.0	1,515.0	1,062.0	1,091.3	1,106.0	1,616.3	1,169.7	1,379.4	1,311.1	2,317.3
Debit	1,208.5	1,433.9	1,441.7	1,491.5	903.1	1,826.3	948.1	1,103.0	1,497.9	1,419.3
Primary Income	143.7	200.2	101.4	30.6	147.2	-851.0	144.6	115.1	40.3	39.8
Credit	198.6	252.5	191.4	225.8	236.9	245.6	238.5	240.5	149.8	244.4
Debit	54.9	52.3	90.0	195.2	89.7	1,096.6	93.9	125.4	109.5	204.6
Secondary Income	933.9	1,050.1	816.8	838.7	970.5	941.6	888.8	869.3	863.7	971.7
Credit	1,049.4	1,154.6	952.1	988.4	1,066.1	1,032.4	954.5	923.7	914.4	1,019.4
o.w. Budgetary grants	710.0	710.0	710.0	710.0	800.6	800.6	800.6	800.6	618.9	681.0
Debit	115.5	104.4	135.3	149.7	95.6	90.8	65.7	54.4	50.7	47.8
B. CAPITAL ACCOUNT	**153.5**	**153.5**	**153.5**	**153.5**	**669.6**	**669.6**	**669.6**	**669.6**	**63.3**	**61.7**
o.w. Budgetary grants for investment	153.5	153.5	153.5	153.5	669.6	669.6	669.6	669.6	63.3	61.7
C. FINANCIAL ACCOUNT *	**-861.2**	**-259.8**	**-1,070.0**	**-732.6**	**-544.6**	**-3,658.7**	**-817.5**	**-222.7**	**268.2**	**-1,280.6**
Direct Investment in Bhutan: net incurrence of liabilities	**327.8**	**246.2**	**196.2**	**105.2**	**57.0**	**1,635.2**	**105.2**	**151.3**	**27.5**	**137.8**
o.w. Equity capital	143.9	136.6	25.2	23.1	57.0	1,613.3	105.2	118.3	27.5	137.8
Other Investment	**-533.4**	**-13.7**	**-873.9**	**-627.4**	**-487.6**	**-2,023.5**	**-712.3**	**-71.4**	**295.7**	**-1,142.7**
Other Investment: net acquisition of financial assets	**17.2**	**30.6**	**-34.6**	**170.8**	**-30.3**	**35.3**	**-13.5**	**54.8**	**339.0**	**2.7**
Other Investment: net incurrence of financial liabilities	**550.5**	**44.3**	**839.3**	**798.2**	**457.3**	**2,058.8**	**698.7**	**126.2**	**43.3**	**1,145.4**
o.w. RGOB loans	237.5	115.3	502.1	701.9	503.0	2,059.0	547.5	546.8	77.1	786.5
o.w. Other loans	0.0	-60.0	0.0	-63.2	-5.5	-64.2	0.0	-65.6	0.0	-71.8
D. Net Errors & Omissions	**9,304.4**	**-13,585.3**	**-5,243.6**	**265.1**	**-126.0**	**3,064.1**	**-2,979.3**	**-7,401.6**	**3,718.3**	**1,201.1**
E. Overall Balance	**9,530.6**	**-13,069.3**	**-5,713.5**	**-557.8**	**1,241.9**	**5,667.5**	**-839.7**	**-6,693.4**	**2,557.4**	**3,068.2**
F. Reserve Assets	**9,530.6**	**-13,069.3**	**-5,713.5**	**-557.8**	**1,241.9**	**5,667.5**	**-839.7**	**-6,693.4**	**2,557.4**	**3,068.2**

* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; Excludes reserve assets. ** Includes accrued interest (from FY 2006/07 onwards), and therefore are not comparable with figures published by the Ministry of Finance. Note on general sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

Note on quarterly breakdowns: where quarterly breakdowns of data are currently unavailable from source, fiscal year data have been divided among the quarters and may explain the large variations in the net errors and omission within a fiscal year.

Chart 11 **Indian Rupee Reserves (end of period)**

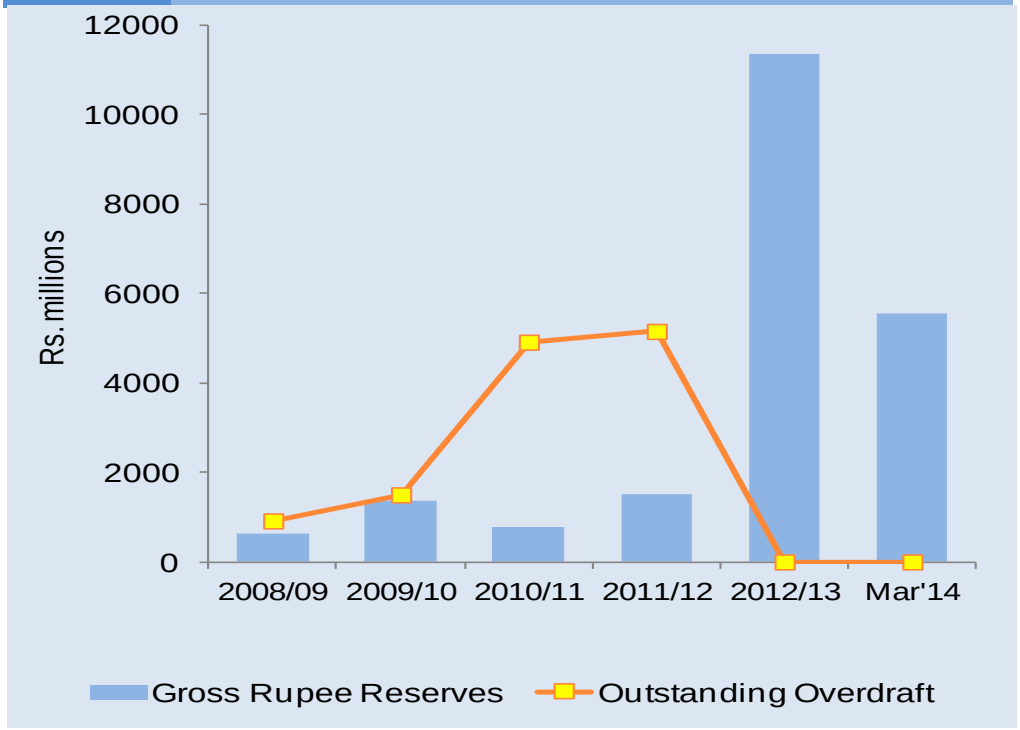


Chart 12 **Convertible Currency Reserves (end of period)**

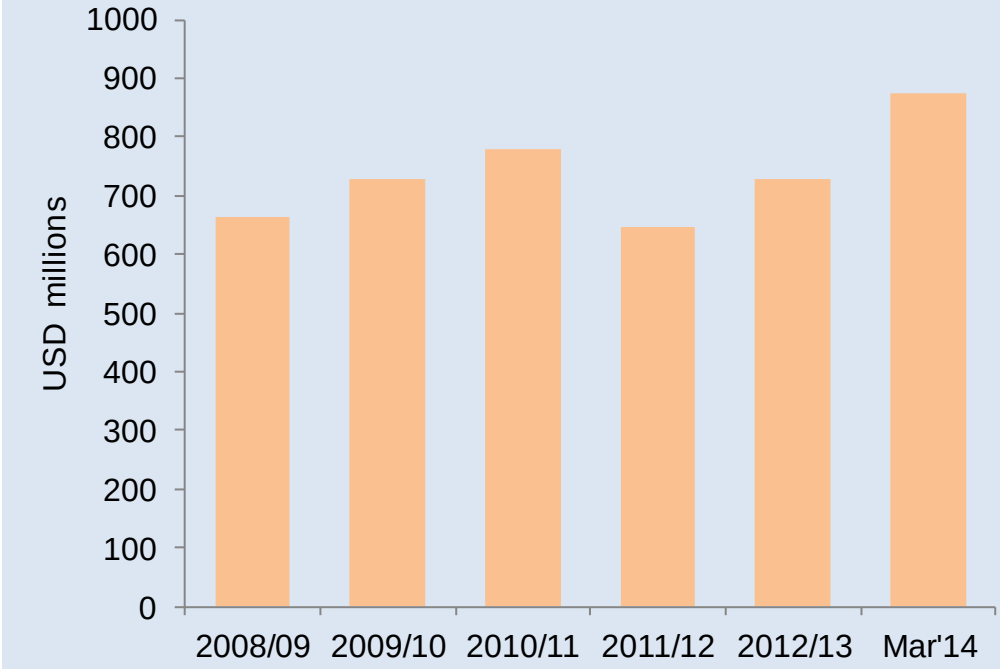


TABLE 25. GROSS INTERNATIONAL RESERVES (*)

End of Period

Item	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2014 Mar
1. Rupee Reserves (INR millions)	**858.2**	**628.1**	**1378.6**	**774.6**	**1516.3**	**11352.2**	**5532.2**
Royal Monetary Authority of Bhutan	135.1	118.4	137.3	91.2	229.9	10706.4	5076.9
Bank of Bhutan Limited	435.8	373.0	923.0	329.4	857.3	229.8	361.5
Bhutan National Bank Limited	287.3	136.7	196.3	99.5	171.8	56.5	41.2
T Bank Limited			50.0	39.8	53.3	115.7	29.4
Druk PNB Limited			72.1	214.7	204.1	243.8	23.3
2. Convertible Currency Reserves (USD millions)	**527.2**	**662.2**	**729.8**	**778.9**	**647.4**	**726.7**	**873.4**
Royal Monetary Authority of Bhutan (1)	503.9	637.5	698.5	731.8	623.6	692.7	808.1
Bank of Bhutan Limited	11.2	7.6	15.4	35.1	9.0	21.6	42.7
Bhutan National Bank Limited	12.1	17.0	15.8	10.0	14.2	10.6	11.4
T Bank Limited			0.0	0.2	0.1	0.1	0.0
Druk PNB Limited			0.2	1.7	0.5	1.7	11.1
3.Total reserves in USD millions (1+2)	**547.1**	**675.2**	**759.4**	**796.2**	**674.3**	**916.9**	**965.4**
4. Exchange rates used	42.95	48.51	46.60	44.72	56.31	59.70	60.10
5. Months of Merchandise Imports (2)							
Total Reserves	**10.8**	**14.1**	**11.5**	**8.4**	**9.0**	**20.7**	**21.9**
Rupee Reserves	**0.5**	**0.3**	**0.6**	**0.2**	**0.5**	**5.2**	**2.5**
Convertible Currency Reserves	**63.8**	**88.8**	**46.7**	**40.3**	**41.5**	**92.8**	**112.2**
6. Months of Imports (Merchandise + Services) (2)							
Total Reserves	**9.1**	**12.1**	**9.7**	**7.2**	**7.5**	**15.8**	**16.8**
Rupee Reserves	**0.4**	**0.3**	**0.5**	**0.2**	**0.4**	**4.3**	**2.1**
Convertible Currency Reserves	**43.3**	**60.3**	**33.2**	**28.3**	**27.1**	**52.2**	**63.2**

(*) Excludes cash in hand of commercial banks.

(1) 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; (2) Imports on fob basis. Figures differ from previous publications due to revision in import figures of 2012/13 . Data for 2012/13 onwards are based on provisional import figures for 2012/13 and are subject to change.

TABLE 26A. COMPOSITION OF IMPORTS FROM INDIA

Millions of Ngultrum

Sl	IMPORT CATEGORY	2006	2007	2008	2009	2010	2011	2012	Share of Total in (2012)	% change over 2011
1	Live Animals & Animal Products	629.3	682.5	776.4	984.9	1,180.6	1,299.6	1,995.0	4.8	53.5
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	839.6	976.7	1,121.5	1,290.3	1,523.4	1,840.3	2,748.5	6.6	49.4
3	Animal or Vegetable Fats & Oils	311.8	365.2	480.7	407.7	489.9	661.9	906.3	2.2	36.9
4	Processed Foods & Beverages	765.7	763.1	822.5	1,009.8	1,213.0	1,477.7	1,707.0	4.1	15.5
5	Mineral Products inc. oils & fuels	3,221.0	3,790.4	4,933.5	4,996.8	7,263.4	8,796.0	11,625.1	27.8	32.2
6	Products of Chemical & Allied Industries	679.1	626.8	750.9	821.2	1,081.2	1,358.3	1,850.1	4.4	36.2
6.1	*Medicine / Pharmaceutical Products*	*159.8*	*92.3*	*132.7*	*131.4*	*108.4*	*141.4*	*276.2*	0.7	95.3
7	Plastic & Rubber Products	458.5	473.8	458.7	557.5	794.8	1,105.8	1,561.8	3.7	41.2
8	Wood and Wood pulp products	376.2	561.5	823.2	1,126.5	1,375.4	1,879.0	1,940.7	4.6	3.3
8.1	*Wood and Wood Products*	*119.0*	*272.8*	*516.5*	*684.8*	*869.0*	*1,276.0*	*1,242.9*	3.0	(2.6)
8.2	*Wood Pulp Products*	*257.3*	*288.7*	*306.7*	*441.8*	*506.4*	*603.0*	*697.8*	1.7	15.7
9	Textiles, Footwear & Hats/Headgear	239.8	251.0	251.7	286.9	368.2	418.8	750.8	1.8	79.3
10	Articles of Stone, Plaster, Cement,	260.3	317.4	305.7	356.2	500.0	727.3	967.8	2.3	33.1
10.1	*Ceramic Products*	*121.8*	*129.5*	*111.3*	*142.3*	*224.7*	*350.4*	*439.9*	1.1	25.5
11	Pearls and Products of Precious/Semi-precious Metal & Stones	40.6	760.9	0.7	1.4	0.6	1.0	0.7	0.0	(35.6)
12	Base Metals and Articles of Base Metal	2,002.8	1,955.0	2,948.3	3,270.8	5,431.8	6,181.6	8,930.6	21.4	44.5
13	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,272.4	2,270.3	2,066.6	2,420.1	4,698.7	4,499.3	4,501.7	10.8	0.1
13.1	*Magnetic Discs & Media (recorded/unrecorded)*	*3.6*	*4.7*	*2.5*	*22.1*	*13.4*	*15.1*	*24.3*	0.1	61.1
14	Transport Vehicles & Aircraft and Engines & Parts	639.1	1,060.1	1,322.0	1,953.2	2,964.1	4,409.4	1,766.9	4.2	(59.9)
15	Optical, Photographic, Cinematographic & Measuring Equipment	185.8	101.9	131.1	162.1	129.4	271.8	209.4	0.5	(23.0)
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.1	0.0	0.0	0.7	0.0	0.2	0.0	650.3
17	Miscellaneous Manufactured Products	132.0	143.0	146.2	195.2	313.7	263.1	363.0	0.9	38.0
	TOTAL	**13,053.9**	**15,099.5**	**17,339.5**	**19,840.8**	**29,329.1**	**35,190.8**	**41,825.6**	**100.0**	**18.9**

TABLE 26B. COMPOSITION OF EXPORTS TO INDIA

Millions of Ngultrum

Sl	EXPORT CATEGORY	2006	2007	2008	2009	2010	2011	2012	Share of Total in (2012)	% change over 2011
1	Live Animals & Animal Products	10.8	13.4	0.2	4.9	2.7	0.2	5.8	0.0	3,001.8
1.1	*Raw Hides & Skins*	*1.6*	*0.6*	*0.1*	-	-	-	-	-	-
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	276.7	307.1	241.7	606.7	452.7	595.3	783.2	2.8	31.6
2.1	*Potatoes*	*138.5*	*149.9*	*119.8*	*401.9*	*197.3*	*250.7*	*309.2*	1.1	23.3
3	Animal or Vegetable Fats & Oils	1,448.3	1,875.3	605.3	3.9	13.4	23.8	7.5	0.0	(68.6)
3.1	*Palm Oil*	*1,380.5*	*481.6*	-	*0.1*	-	*0.1*	*0.2*	0.0	50.5
4	Processed Foods & Beverages	413.9	368.0	276.3	318.9	317.5	406.5	441.2	1.6	8.5
5	Mineral Products inc. oils & fuels	1,587.1	1,809.1	2,161.6	2,519.0	2,782.4	2,573.2	2,931.0	10.5	13.9
6	Electricity	4,982.0	10,034.3	11,032.6	10,072.5	10,411.5	9,825.0	10,323.4	37.1	5.1
7	Products of Chemical & Allied Industries	587.0	783.3	893.6	1,050.9	1,453.9	1,476.5	1,638.6	5.9	11.0
8	Plastic & Rubber Products	246.6	275.7	214.1	308.4	246.0	309.8	331.3	1.2	7.0
9	Wood and Wood Pulp Products	257.7	305.6	306.6	323.2	319.6	317.4	369.5	1.3	16.4
9.1	*Wood Pulp Products*	*3.5*	*2.6*	*7.1*	*9.9*	*8.2*	*11.8*	*19.8*	0.1	67.6
10	Textiles, Footwear & Hats/Headgear	476.4	444.9	291.0	66.5	41.4	32.1	47.2	0.2	46.7
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	24.9	113.1	122.3	80.6	74.1	120.6	126.5	0.5	4.9
12	Base Metals and Articles of Base Metal	4,098.2	6,302.2	5,250.9	7,012.7	9,833.5	10,044.1	10,800.0	38.8	7.5
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	51.8	60.0	52.0	8.9	2.6	2.6	6.3	0.0	144.2
14	Transport Vehicles & Aircraft and Engines & Parts	0.6	-	-	-		-	-	-	-
15	Optical, Photographic, Cinematographic & Measuring Equipment	0.3	0.6	0.1	-	0.0	0.0	-	-	(100.0)
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.2	0.0	0.0	-	0.0	0.0	0.1	0.0	658.3
17	Miscellaneous Manufactured Products	25.5	31.1	31.8	39.1	49.3	34.3	14.2	0.1	(58.6)
	TOTAL	**14,488.0**	**22,723.7**	**21,480.0**	**22,416.2**	**26,000.9**	**25,761.5**	**27,825.6**	100.0	8.0

Source: Bhutan Trade Statistics, Department of Revenue & Customs.

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

Millions of Ngultrum

SI	IMPORT CATEGORY	2006	2007	2008	2009	2010	2011	2012	Share of Total in % (2012)	% Change over 2011
1	Live Animals & Animal Products	2.1	3.2	12.8	7.8	7.7	12.2	23.0	0.2	87.6
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	7.0	14.2	10.4	4.7	36.3	216.4	133.2	1.2	(38.4)
3	Animal or Vegetable Fats & Oils	1,285.4	1,689.8	485.5	6.4	19.0	5.8	19.9	0.2	241.9
3.1	*Palm Oil (Crude & Other)*	*1,212.0*	*1,580.0*	*483.6*	*5.8*	*9.3*	*0.0*	-	-	*(100.0)*
4	Processed Foods & Beverages	153.3	164.9	179.7	151.3	212.0	264.8	224.4	2.1	(15.2)
5	Mineral Products inc. oils & fuels	38.2	48.4	94.7	63.1	80.9	140.6	144.7	1.3	2.9
6	Products of Chemical & Allied Industries	114.7	105.5	158.2	149.7	236.3	510.6	340.6	3.1	(33.3)
6.1	*Medicines / Pharmaceutical Products*	*55.9*	*35.1*	*40.8*	*18.2*	*12.5*	*383.8*	*41.5*	0.4	*(89.2)*
7	Plastic & Rubber Products	276.5	257.8	353.7	282.6	412.5	478.5	515.9	4.8	7.8
8	Wood and Wood Products	22.8	17.7	44.7	5.0	7.2	22.5	14.4	0.1	(36.0)
9	Wood Pulp Products	30.4	97.8	153.2	53.3	39.0	233.3	39.3	0.4	(83.1)
10	Textiles, Footwear & Hats/Headgear	449.9	259.6	388.5	97.2	168.8	178.3	206.4	1.9	15.8
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	13.4	9.6	36.8	14.9	39.6	28.9	197.5	1.8	582.9
11.1	*Ceramic Products*	*6.0*	*4.7*	*25.3*	*4.9*	*13.3*	*8.8*	*10.1*	0.1	*15.7*
12	Pearls and Products of Precious/Semi-precious Metal & Stones	3.6	0.0	109.5	136.7	17.1	83.0	62.0	0.6	(25.4)
13	Base Metals and Articles of Base Metal	1,782.6	2,102.9	827.9	1,134.8	2,571.0	2,384.1	2,839.9	26.2	19.1
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	1,309.4	1,393.4	2,084.8	2,810.7	4,461.2	5,754.1	5,058.8	46.6	(12.1)
14.1	*Magnetic Discs & Media (recorded/unrecorded)*	*17.0*	*1.6*	*34.7*	*18.5*	*46.2*	*8.0*	*10.9*	0.1	*35.9*
15	Transport Vehicles & Aircraft and Engines & Parts	264.3	377.8	865.7	495.2	1,024.9	2,971.9	732.4	6.8	(75.4)
16	Optical, Photographic, Cinematographic & Measuring Equipment	173.3	68.5	301.6	157.6	309.8	88.5	169.3	1.6	91.2
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	2.5	1.0	0.5	1.6	0.9	1.1	0.0	23.8
18	Miscellaneous Manufactured Products	31.1	32.4	47.2	110.7	100.9	122.2	125.6	1.2	2.8
	TOTAL	**5,958.1**	**6,646.1**	**6,155.6**	**5,682.2**	**9,746.1**	**13,496.6**	**10,848.2**	**100.0**	**38.5**

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

Millions of Ngultrum

Sl	EXPORT CATEGORY	2006	2007	2008	2009	2010	2011	2012	Share of Total in % (2012)	% Change over 2011
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	284.1	284.0	462.0	523.5	554.9	729.9	817.9	45.6	12.1
1.1	*Oranges*	*176.2*	*160.9*	*226.5*	*352.2*	*304.7*	*306.5*	*419.3*	23.4	*36.8*
1.2	*Apples*	*33.7*	*16.2*	*24.9*	*32.7*	*76.0*	*71.6*	*18.6*	1.0	*(74.1)*
1.3	*Cardamoms*	*48.9*	*29.6*	*76.0*	*49.0*	*105.8*	*250.6*	*256.2*	14.3	*2.2*
2	Processed Foods & Beverages	4.6	8.1	6.7	7.1	17.4	25.9	37.2	2.1	43.6
3	Mineral Products inc. oils & fuels	249.0	270.8	314.4	353.8	408.8	576.4	508.1	28.3	(11.9)
3.1	*Limestone & other calcereous stone*	*86.2*	*84.6*	*125.3*	*141.8*	*236.1*	*281.9*	*255.1*	14.2	*(9.5)*
3.2	*Dolomite*	*63.3*	*20.3*	*-*	*74.0*	*72.0*	*142.6*	*111.5*	6.2	*(21.8)*
3.3	*Bituminous Coal*	*40.3*	*28.0*	*18.2*	*38.0*	*6.6*	*8.8*	*54.8*	3.1	*520.3*
4	Products of Chemical & Allied Industries	3.5	0.6	1.6	0.9	0.6	0.4	3.4	0.2	827.5
5	Plastic & Rubber Products	15.5	10.2	0.1	0.0	0.1	0.0	0.0	0.0	1,994.5
6	Wood and Wood Products	0.6	0.4	4.5	0.0	0.0	0.7	0.6	0.0	(23.1)
7	Wood Pulp Products	62.8	13.8	0.6	0.6	0.9	0.0	0.2	0.0	130,673.3
8	Textiles, Footwear & Hats/Headgear	9.0	16.2	3.3	0.6	0.1	0.3	0.3	0.0	(6.0)
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	2.0	0.2	0.8	0.7	0.3	0.0	0.2	0.0	385.6
10	Articles of Precious/Semi-precious Metals	11.5	33.5	28.7	0.0	0.0	0.1	0.0	0.0	(98.3)
11	Base Metals and Articles of Base Metal	12.1	41.2	284.4	49.2	190.8	431.9	421.0	23.5	(2.5)
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	3,628.4	4,452.7	0.3	619.3	2,146.0	3,340.7		-	(100.0)
12.1	*Recorded or Unrecorded media (discs, tapes, smart cards)*	*3,626.7*	*4,451.3*	*0.0*	*619.3*	*2,146.0*	*3,340.7*		-	*(100.0)*
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	0.4	2.9	2.3	1.7	1.9	0.3	2.1	0.1	531.5
14	Miscellaneous Manufactured Products	0.3	0.5	0.8	0.8	1.2	1.1	1.7	0.1	51.0
	TOTAL	**4,283.8**	**5,135.3**	**1,110.6**	**1,558.4**	**3,323.1**	**5,108.0**	**1,792.8**	**100.0**	**(64.9)**

Source: Bhutan Trade Statistics, Department of Revenue & Customs.

TABLE 28. DIRECTION OF TRADE *

Millions of Ngultrum

Item	2006	2007	2008	2009	2010	2011	2012
Exports							
India	14,488.0	22,723.7	21,480.0	22,415.5	26,000.9	26,378.0	27,825.6
Bangladesh	470.1	469.6	632.4	758.0	906.1	1,226.7	1,172.2
Italy	0.2	4.4	0.0	0.1	15.5	119.3	125.0
Japan	8.1	21.2	66.0	2.7	132.5	130.1	113.7
Nepal	57.4	54.3	195.8	84.8	39.7	76.1	107.4
Hongkong	2,866.0	2,764.3	105.3	677.6	2,188.3	3,404.9	79.1
Netherlands	0.0	0.0	0.1	0.3	0.2	3.9	70.1
Germany	1.6	4.9	2.0	0.3	0.4	81.5	30.3
Singapore	585.4	683.8	11.2	8.6	19.6	12.1	20.4
Bulgaria	-	-	0.0	-	-	-	16.8
Others	295.0	1,132.9	97.9	25.9	21.3	53.3	57.8
Total	**18,771.9**	**27,859.1**	**22,590.6**	**23,973.9**	**29,324.4**	**31,485.9**	**29,618.4**
Imports							
India	13,053.9	15,099.5	17,339.5	19,840.8	29,329.1	35,190.8	41,825.6
South Korea	459.4	644.5	286.7	383.8	2,004.7	2,916.2	1,658.9
China	281.7	402.7	844.7	487.3	611.0	878.3	1,330.2
Japan	395.9	460.1	1,098.9	558.5	845.1	1,536.6	1,260.7
Austria	39.1	26.3	24.6	128.4	78.2	345.0	939.7
Singapore	515.1	1,109.7	964.8	744.0	903.0	1,844.5	783.5
Thailand	257.8	224.9	410.8	348.9	988.1	1,223.7	740.6
Sweden	176.7	306.2	240.7	462.4	550.3	581.4	609.2
Nepal	173.2	139.6	128.4	369.8	585.5	138.9	467.8
Switzerland	28.5	76.2	131.3	194.1	176.8	342.7	392.7
Others	3,630.7	3,255.6	2,024.8	2,004.9	3,003.3	3,689.3	2,664.9
Total	**19,012.0**	**21,745.4**	**23,495.1**	**25,522.9**	**39,075.2**	**48,687.4**	**52,673.8**
Share in percent							
Exports							
India	77.2	81.6	95.1	93.5	88.7	83.8	93.9
Bangladesh	15.3	9.9	2.8	2.8	7.5	3.9	4.0
Italy	2.5	1.7	0.0	3.2	3.1	0.4	0.4
Japan	0.0	0.1	0.3	0.0	0.5	0.4	0.4
Nepal	0.0	0.0	0.9	0.0	0.1	0.2	0.4
Hongkong	0.0	0.0	0.5	0.0	0.0	10.8	0.3
Netherlands	0.3	0.2	0.0	0.4	0.1	0.0	0.2
Germany	0.0	0.0	0.0	0.0	0.0	0.3	0.1
Singapore	3.1	2.5	0.0	0.0	0.1	0.0	0.1
Bulgaria	0.0	0.0	0.0	0.0	0.0	-	0.1
Others	1.6	4.1	0.4	0.1	0.1	0.2	0.2
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Imports							
India	68.7	69.4	73.8	77.7	75.1	72.3	79.4
South Korea	2.4	3.0	1.2	1.5	5.1	6.0	3.1
China	2.7	1.9	3.6	1.9	1.6	1.8	2.5
Japan	2.1	2.1	4.7	2.2	2.2	3.2	2.4
Austria	1.4	0.1	0.1	0.5	0.2	0.7	1.8
Singapore	1.5	5.1	4.1	2.9	2.3	3.8	1.5
Thailand	0.2	1.0	1.7	1.4	2.5	2.5	1.4
Sweden	1.1	1.4	1.0	1.8	1.4	1.2	1.2
Nepal	0.0	0.6	0.5	1.4	1.5	0.3	0.9
Switzerland	0.9	0.4	0.6	0.8	0.5	0.7	0.7
Others	19.1	15.0	8.6	7.9	7.7	7.6	5.1
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Bhutan Trade Statistics, Department of Revenue and Customs. *By latest year rankings.

TABLE 29. TOURIST ARRIVALS AND REVENUES (*)

Number of Tourists and Revenues in Millions of US Dollars

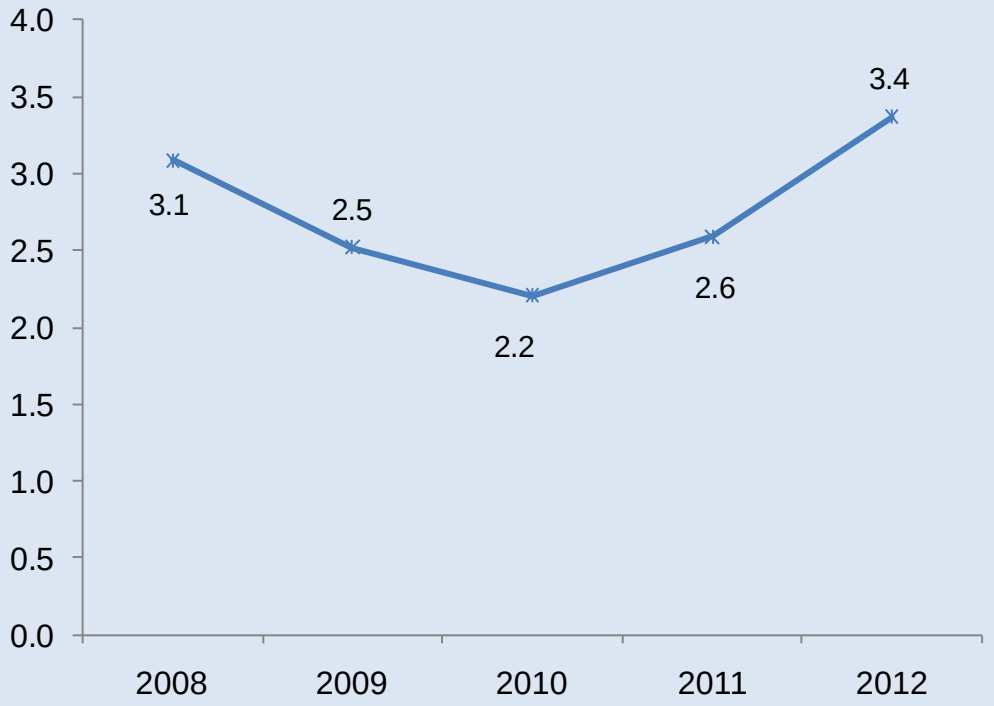
	2008		2009		2010		2011		2012		2013		2014		% Change in 2013	
Period	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Q1	**5355**	**7.1**	**3662**	**4.7**	**5719**	**7.2**	**6259**	**7.4**	**7653**	**10.0**	**8956**	**11.8**	**8071.0**	**10.2**	**-9.9**	**-13.0**
Jan	532	0.6	667	0.7	552	0.5	786	0.7	1496	1.3	1042	0.9	1316	1.3	26.3	45.7
Feb	1311	1.5	811	0.9	1358	1.4	1602	1.7	1810	2.0	2649	2.8	2515	2.5	-5.1	-11.1
Mar	3512	5.1	2184	3.0	3809	5.3	3871	5.0	4347	6.7	5265	8.1	4240	6.5	-19.5	-20.3
Q2	**5904**	**7.9**	**6770**	**8.9**	**5559**	**7.2**	**7780**	**9.6**	**10903**	**15.1**	**10203**	**14.3**				
Apr	3173	4.4	4263	5.8	3059	4.4	4104	5.5	5871	9.2	5268	8.4				
May	1862	2.4	1743	2.1	1747	2.1	2399	2.9	2697	3.6	2647	3.5				
Jun	869	1.1	764	0.9	753	0.7	1277	1.2	2335	2.3	2288	2.3				
Q3	**4899**	**6.5**	**5098**	**6.9**	**5288**	**5.7**	**7836**	**9.2**	**9229**	**12.4**	**8589**	**12.3**				
Jul	1085	1.0	858	0.8	862	0.8	1601	1.6	1583	1.5	1325	1.5				
Aug	1386	1.4	1220	1.3	1300	1.4	2443	2.4	2670	2.5	2673	2.5				
Sep	2428	4.1	3020	4.7	3126	3.5	3792	5.2	4976	8.3	4591	8.3				
Q4	**11478**	**17.3**	**7950**	**11.5**	**10372**	**14.9**	**15614**	**21.5**	**16144**	**25.3**	**16533**	**26.1**				
Oct	6162	9.8	4326	6.7	5888	8.9	8163	11.9	8359	14.5	8642	15.1				
Nov	4126	6.0	2607	3.5	3265	4.6	5059	7.1	5013	7.9	5230	8.2				
Dec	1190	1.5	1017	1.2	1219	1.4	2392	2.5	2772	2.8	2661	2.8				
Total	27636	38.8	23480	31.9	26938	35.0	37489	47.7	43929	62.7	44281	64.5	8071	10.2	-9.9	-13.0

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

Chart 13 Tourism Revenue as a percent of Total Domestic Revenue

Tourism revenue = royalties plus with-holding tax.

Chart 14 Gross Earnings from Tourism in percent of GDP



** Convertible currency paying tourists only.*

TABLE 30. EXTERNAL DEBT: DISBURSEMENTS BY SECTOR

In millions of USD & Indian Rupees

Sector	Creditor	2009/10		2010/11		2011/12 (*)		2012/13		Mar'14		Total[1]	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
I. Concessional and Publicly Guaranteed Debt													
Agriculture & Forestry		**3.0**		**3.9**		**2.7**		**3.5**		**1.7**		**59.0**	
Agri. Marketing & Entp. Promotion Program	IFAD	3.0		3.9		1.8		0.5		- 0.0		12.8	
Market Access & Growth Intensification Project	IFAD					0.9		2.8		0.8		4.5	
Strg. Regional Cooperation for Wildlife Protection in Asia Proj.	World Bank							0.2		0.9		1.1	
Education		**3.7**		**0.3**		**0.0**		**- 0.0**		**-**		**63.0**	
Basic Skills Dev. Proj.	ADB	-		0.0		-		- 0.0		-		7.4	
Education Development Proj.	World Bank	3.7		0.3		0.0		-		-		33.6	
Financial Sector		**0.3**		**4.5**		**3.5**		**0.1**		**-**		**28.3**	
Financial Sector Dev. Program (b)	ADB	-		4.2		3.1		-		-		11.8	
Financial Sector Dev. Proj.	ADB	0.3		0.3		0.3		0.1		-		1.4	
Transport & ICT		**10.9**		**6.6**		**2.4**		**-**		**-**		**68.5**	
Road Network Project	ADB	10.9		6.6		2.4		-		-		28.6	
Multi Sector		**3.1**		**32.7**		**2.7**		**50.4**		**12.2**		**225.4**	
Urban Infrastructure Dev. Proj.	ADB	1.4		4.2		2.4		7.3		3.5		20.3	
Decentralized Rural Dev. Project	World Bank	1.6		0.2		0.3		-		-		71.6	
Dev. Policy Financing for Inst. Strengthening	World Bank	-		-		-		-		-		11.6	
Second Urban Development Proj.	World Bank			2.0		-		3.0		1.0		6.0	
First Development Policy Credit	World Bank			26.4		-		-		-		26.4	
Second Development Policy Credit	World Bank							36.7		-		36.7	
Remote Rural Communities Dev. Proj.	World Bank							0.3		5.7		6.0	
Urban Infrastructure Project	ADB							-		2.1		2.1	
SASEC Trade Facilitation Prog.	ADB							3.1		-		3.1	
Strengthening Economic Management Program	ADB							-		-		-	
Industry		**-**		**-**	**1,500.0**	**-**	**420.0**	**-**	**-**	**-**	**-**	**36.0**	**1,920.0**
Dungsam Cement Corp Ltd	EXIM, PNB, SBI, UBI				1,500.0		420.0		-		-		1,920.0

TABLE 30. EXTERNAL DEBT: DISBURSEMENTS BY SECTOR, CONTINUED

In millions of USD & Indian Rupees

Sector	Creditor	2009/10		2010/11		2011/12 (*)		2012/13		Mar'14		Total[1]	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Energy		**51.2**	**2,376.0**	**66.5**	**7,951.8**	**31.5**	**9,480.6**	**25.4**	**13,637.6**	**26.6**	**7,788.7**	**278.8**	**63,425.4**
Green Power Dev. Proj. (Special Operations)	ADB	14.9		3.7		7.1		2.0		0.7		28.4	
Green Power Dev. Proj. (Ordinary Operations)	ADB	13.3		25.7		9.2		2.0		0.7		51.0	
Green Power Dev. Proj - Additional Financng	ADB									19.5		19.5	
Dagachhu Hydroelectric Proj.	Govt. of Austria	4.3		25.4		8.7		9.1		-		47.5	
The Financing of Rural Electrification	Govt. of Austria					0.6		1.2		3.4		5.2	
Rural Elect. Proj. (Phase I)	JICA	18.6		11.6		3.5		1.2		1.2		36.5	
Rural Electrification Project (Phase II)	JICA					2.4		10.0		1.1		13.5	
Punatsangchhu-I Hydroelectric Proj.	Govt. of India		2,376.0		5,568.5		5,091.0		5,821.0		1,500.0		22,581.5
Punatsangchhu-II Hydroelectric Proj.	Govt. of India				1,638.0		2,475.0		5,240.4		3,274.6		12,628.0
Mangdechhu Hydroelectric Proj.	Govt. of India				745.3		1,914.6		2,814.8		3,014.1		8,488.8
Other		**-**	**4,756.8**	**-**	**16,388.3**	**-**	**43,485.5**	**-**	**77,495.9**	**-**	**-**	**13.4**	**152,902.3**
GOI Line of Credit	Govt. of India		-		-		3,000.0		4,000.0		-		10,321.8
OD Facility	SBI & PNB		4,756.8		16,388.3		40,485.5		68,086.0		-		136,884.5
RBI SWAP	RBI								5,409.9		-		5,409.9
Total (Concessional and Publicly Guaranteed Debt)		**72.1**	**7,132.8**	**114.6**	**25,840.1**	**42.8**	**53,386.1**	**79.4**	**91,133.4**	**40.6**	**7,788.7**	**772.5**	**218,247.6**
II. Other Loans[2]		**-**		**-**		**-**		**-**		**-**		**41.0**	
TOTAL (Publicly + Non-Publicly Guaranteed Debt)		**72.1**	**7,132.8**	**114.6**	**25,840.1**	**42.8**	**53,386.1**	**79.4**	**91,133.4**	**40.6**	**7,788.7**	**813.5**	**218,247.6**

Source: Dept. of Public Accounts & private sector enterprises. 1) Total disbursements are cumulative from 1981/82; Only those projects with **ongoing** disbursements are shown here while the total includes other loans with completed disbursements. 2) Includes private sector debt on non-concessional terms. (*) 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).

Chart 15 External Debt Outstanding (end of period)

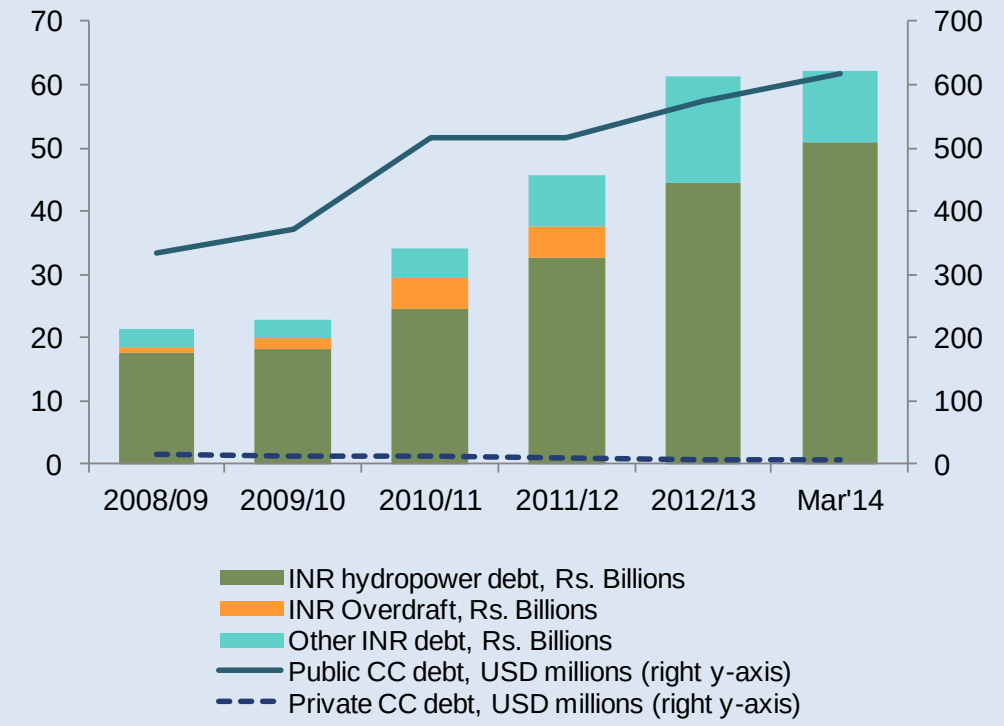


Chart 16 Creditor-wise Debt Outstanding (as of March 2014)

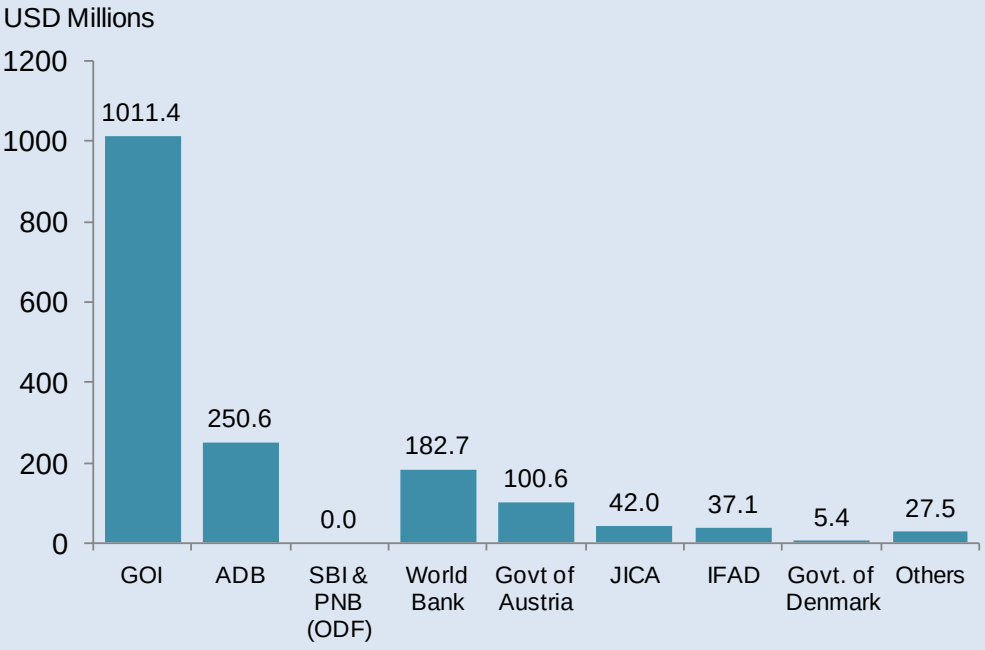


TABLE 31. EXTERNAL DEBT SERVICING BY SECTOR (*)

Sector	2009/10		2010/11		2011/12		2012/13		Mar'14	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
I. Concessional and Publicly Guaranteed Debt										
Agriculture & Forestry	**0.36**		**0.39**		**0.40**		**0.40**		**0.28**	
	1.16		**1.40**		**1.40**		**1.37**		**1.13**	
Small Farm Dev. Proj.	0.03		0.03		0.03		0.03		0.01	
	0.14		0.15		0.15		0.14		0.07	
T/gang Mongar Dev. Proj.	0.03		0.03		0.02		0.02		0.01	
	0.09		0.10		0.10		0.10		0.05	
Punakha Wangdi Valley Dev. Proj.	0.02		0.02		0.02		0.02		0.01	
	0.07		0.08		0.08		0.07		0.04	
1st Eastern Zone Agricultural Proj.	0.03		0.03		0.03		0.03		0.03	
	0.10		0.11		0.11		0.11		0.11	
2nd Eastern Zone Agricultural Proj.	0.07		0.08		0.07		0.07		0.07	
	0.16		0.34		0.35		0.34		0.34	
Forestry I	0.03		0.03		0.03		0.03		0.03	
	0.18		0.19		0.20		0.19		0.19	
Forestry II	0.01		0.01		0.00		0.00		0.00	
	0.04		0.04		0.04		0.04		0.02	
Forestry III	0.04		0.04		0.04		0.03		0.04	
	0.11		0.12		0.12		0.12		0.18	
Chirang Hill Irrigation Proj.	0.01		0.01		0.01		0.01		0.00	
	0.05		0.05		0.05		0.05		0.03	
Highland Livestock Dev. Proj.	0.04		0.05		0.04		0.04		0.01	
	0.21		0.22		0.22		0.21		0.11	
Agri. Marketing & Entp. Promotion Program	0.04		0.07		0.09		0.10		0.05	
	0.00		0.00		0.00		0.00		0.00	
Market Access & Growth Intensification Project					0.00		0.01		0.01	
					0.00		0.00		0.00	
Strg. Regional Cooperation for wildlife Protection in Asia Proj.							0.00		0.00	
							0.00		0.00	
Education	**0.43**		**0.56**		**0.55**		**0.52**		**0.43**	
	0.87		**0.98**		**1.03**		**1.00**		**1.33**	
Primary Education Proj.	0.03		0.03		0.02		0.02		0.01	
	0.18		0.20		0.19		0.19		0.10	
Second Education Proj.	0.12		0.11		0.11		0.09		0.10	
	0.29		0.30		0.31		0.30		0.30	
Technical and Voc. Edn. Train. Proj.	0.04		0.05		0.04		0.04		0.02	
	0.10		0.16		0.20		0.20		0.10	
Basic Skills Dev. Proj.	0.10		0.12		0.12		0.11		0.05	
	0.31		0.33		0.32		0.32		0.16	
Education Development Proj.	0.14		0.25		0.26		0.26		0.25	
	0.00		0.00		0.00		0.00		0.67	
Financial Sector	**0.16**		**0.17**		**0.21**		**0.23**		**0.16**	
	0.27		**0.28**		**0.29**		**0.28**		**0.28**	
Bhutan Dev. Finance Corporation	0.02		0.02		0.02		0.01		0.02	
	0.10		0.10		0.10		0.10		0.10	
Financial Sector Dev. Program (a)	0.04		0.04		0.04		0.04		0.04	
	0.09		0.09		0.09		0.09		0.09	
Financial Sector Dev. Program (b)	0.04		0.05		0.09		0.11		0.06	
	0.00		0.00		0.00		0.00		0.00	
Dev. Finance Loan Proj.	0.05		0.05		0.05		0.05		0.04	
	0.09		0.09		0.09		0.09		0.09	
Financial Sector Dev. Project	0.00		0.01		0.01		0.01		0.01	
	0.00		0.00		0.00		0.00		0.00	

TABLE 31. EXTERNAL DEBT SERVICING BY SECTOR, CONTINUED

Sector	2009/10		2010/11		2011/12		2012/13		Mar'14	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Transport & ICT	**0.40**		**0.50**		**0.57**		**0.54**		**0.32**	
	2.36		**2.63**		**2.53**		**2.49**		**1.63**	
Road Works Mechanization Proj.	0.05		0.05		0.05		0.04		0.01	
	0.22		0.23		0.23		0.23		0.11	
East West Highway Maintenance	0.05		0.05		0.05		0.05		0.04	
	0.11		0.11		0.11		0.11		0.17	
Road Improvement Proj.	0.18		0.19		0.20		0.17		0.13	
	0.44		0.47		0.47		0.46		0.46	
Rural Telecom Network Exp. Proj	0.00		0.00		0.00		0.00		0.00	
	1.59		1.82		1.71		1.70		0.88	
Road Network Proj.	0.11		0.21		0.27		0.28		0.14	
	0.00		0.00		0.00		0.00		0.00	
Multi Sector	**0.53**		**0.53**		**0.74**		**0.98**		**1.01**	
	1.06		**1.32**		**1.29**		**1.27**		**0.71**	
Multi Project I	0.05		0.03		0.03		0.03		0.01	
	0.22		0.23		0.23		0.22		0.11	
Multi Project II	0.10		0.08		0.08		0.06		0.02	
	0.44		0.47		0.46		0.45		0.23	
Urban Infrastructures Improv. Proj.	0.07		0.08		0.09		0.08		0.06	
	0.12		0.13		0.13		0.13		0.13	
Urban Infrastructure Dev. Proj.	0.02		0.04		0.08		0.11		0.08	
	0.00		0.00		0.00		0.00		0.00	
Urban Development Proj.	0.08		0.08		0.08		0.08		0.04	
	0.11		0.23		0.23		0.23		0.11	
Rural Access Proj.	0.09		0.08		0.08		0.08		0.04	
	0.12		0.25		0.25		0.24		0.12	
Decentralized Rural Dev. Proj.	0.06		0.05		0.05		0.05		0.05	
	0.00		0.00		0.00		0.00		0.00	
	0.06		0.09		0.09		0.09		0.09	
Dev. Policy Financing for Inst. Strengthening	0.06		0.00		0.00		0.00		0.00	
Second Urban Dev. Proj.			0.00		0.02		0.02		0.04	
			0.00		0.00		0.00		0.00	
First Development Policy Credit			0.00		0.14		0.19		0.19	
			0.00		0.00		0.00		0.00	
Second Development Policy Credit							0.19		0.36	
							0.00		0.00	
Remote Rural Communities Dev. Proj.							0.00		0.00	
							0.00		0.00	
Urban Infrastructure Project new							0.00		0.00	
							0.00		0.00	
SASEC Trade Facilitation Program							0.00		0.02	
							0.00		0.00	
Strengthening Economic Management Program							0.00		0.00	
							0.00		0.00	
Industry	**0.08**	**0.00**	**0.06**	**36.01**	**0.05**	**227.23**	**0.05**	**235.96**	**0.02**	**148.82**
	0.28	**0.00**	**0.30**	**0.00**	**0.29**	**71.43**	**0.29**	**285.71**	**0.15**	**217.18**
Bhutan Calcium Carbide Ltd.	0.05		0.05		0.05		0.05		0.02	
	0.25		0.26		0.26		0.25		0.13	
Industrial Estates Dev. Proj.	0.01		0.01		0.01		0.01		0.00	
	0.03		0.03		0.03		0.03		0.02	
Dungsam Cement Corp Ltd				36.01		227.23		235.96		148.82
				0.00		71.43		285.71		217.18

TABLE 31. EXTERNAL DEBT SERVICING BY SECTOR, CONTINUED

Sector	2009/10		2010/11		2011/12		2012/13		Mar'14	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Energy	**6.50**	**1497.56**	**3.26**	**1,497.56**	**4.76**	**1,497.56**	**3.96**	**1,937.86**	**3.50**	**823.55**
	2.89	**1581.84**	**4.68**	**1,581.84**	**4.72**	**1,581.84**	**4.84**	**2,329.96**	**3.60**	**857.96**
Rural Electrification Proj.	0.08		0.09		0.10		0.08		0.07	
	0.14		0.15		0.15		0.15		0.15	
Sustainable Rural Elect. Proj.	0.18		0.21		0.21		0.18		0.12	
	0.43		0.45		0.46		0.45		0.45	
Rural Electrification & Network Exp Proj.	0.11		0.11		0.12		0.17		0.14	
	0.00		0.00		0.21		0.42		0.42	
Basochhu Hydropower Proj. (lower)	1.08		1.14		1.05		0.93		0.67	
	1.27		2.91		2.74		2.72		1.42	
Basochhu Hydropower Proj. (upper)	0.00		0.00		0.00		0.00		0.00	
	1.05		1.16		1.15		1.11		1.17	
Green Power Proj. (Special Operations)	0.19		0.54		0.69		0.84		0.43	
	0.00		0.00		0.00		0.00		0.00	
Green Power Proj. (Ordinary Operations)	0.03		0.08		0.21		0.33		0.11	
	0.00		0.00		0.00		0.00		0.00	
Green Power Proj. (Additional Financing)									0.00	
									0.00	
Rural Electrification Proj. (Phase I)	0.00		0.00		0.00		0.00		0.00	
	0.00		0.00		0.00		0.00		0.00	
Rural Electrification Project (Phase II)					0.77		-0.74		0.01	
					0.00		0.00		0.00	
Dagachhu Hydroelectric Proj.	4.84		1.08		1.61		2.17		1.95	
	0.00		0.00		0.00		0.00		0.00	
Kurichhu Hydropower Proj.		201.69		201.69		201.69		201.69		201.69
		186.67		186.67		186.67		186.67		186.67
Tala Hydroelectric Proj.		1295.86		1,295.86		1,295.86		1,736.16		621.86
		1395.17		1,395.17		1,395.17		2,143.29		671.30
Other	**0.18**	**188.62**	**0.18**	**292.01**	**0.17**	**666.20**	**0.15**	**1,235.00**	**0.13**	**445.56**
	0.81	**4213.37**	**0.85**	**13,115.06**	**0.86**	**40,760.08**	**0.84**	**76,873.39**	**0.79**	**5,409.90**
GOI Line of Credit		149.00		150.82		150.41		353.29		373.97
		0.00		-		-		-		-
OD Facility		39.62		141.19		515.79		806.71		-
		4213.37		13,115.06		40,760.08		76,873.39		-
RBI SWAP								75.00		71.59
								-		5,409.90
Health Care Reform Program	0.16		0.16		0.15		0.13		0.12	
	0.70		0.73		0.75		0.72		0.73	
Technical Assistance Proj	0.02		0.02		0.02		0.02		0.01	
	0.11		0.12		0.12		0.12		0.06	
Total (Concessional and Publicly Guaranteed	**8.64**	**1686.17**	**5.65**	**1,825.57**	**7.46**	**2,390.99**	**6.83**	**3,408.81**	**5.86**	**1,417.93**
Debt)	**9.70**	**5795.21**	**12.44**	**14,696.90**	**12.41**	**42,413.35**	**12.38**	**79,489.07**	**9.60**	**6,485.04**
II. Other Loans[1]	**1.78**		**0.86**		**0.56**		**0.41**		**0.14**	
	1.92		**2.48**		**2.35**		**2.46**		**1.16**	
TOTAL (Publicly + Non-Publicly Guaranteed	**10.42**	**1686.17**	**6.51**	**1,825.57**	**8.02**	**2,390.99**	**7.23**	**3,408.81**	**6.00**	**1,417.93**
Debt)	**11.62**	**5795.21**	**14.92**	**14,696.90**	**14.76**	**42,413.35**	**14.84**	**79,489.07**	**10.76**	**6,485.04**
GRAND TOTAL (I+P)	**22.04**	**7481.38**	**21.43**	**16,522.47**	**22.77**	**44,804.34**	**22.08**	**82,897.88**	**16.76**	**7,902.97**

Source: Department of Public Accounts and private sector enterprises. (*) Totals may not add up due to rounding 1) Includes private sector debt on non-concessional terms.

Chart 17 Total Debt Outstanding as a Percent of GDP (end of period)

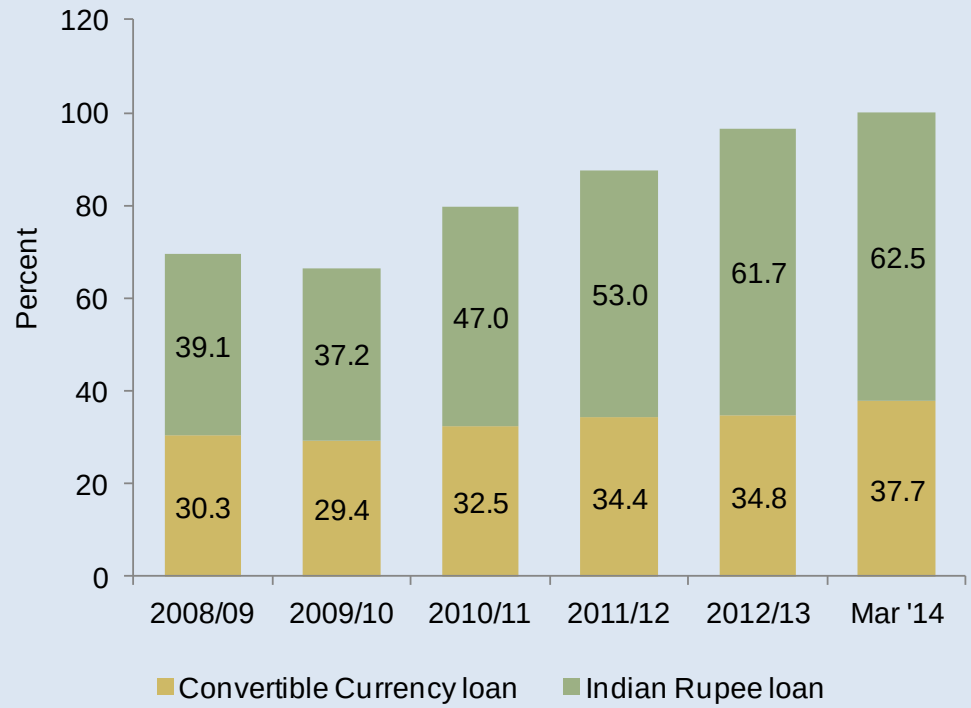
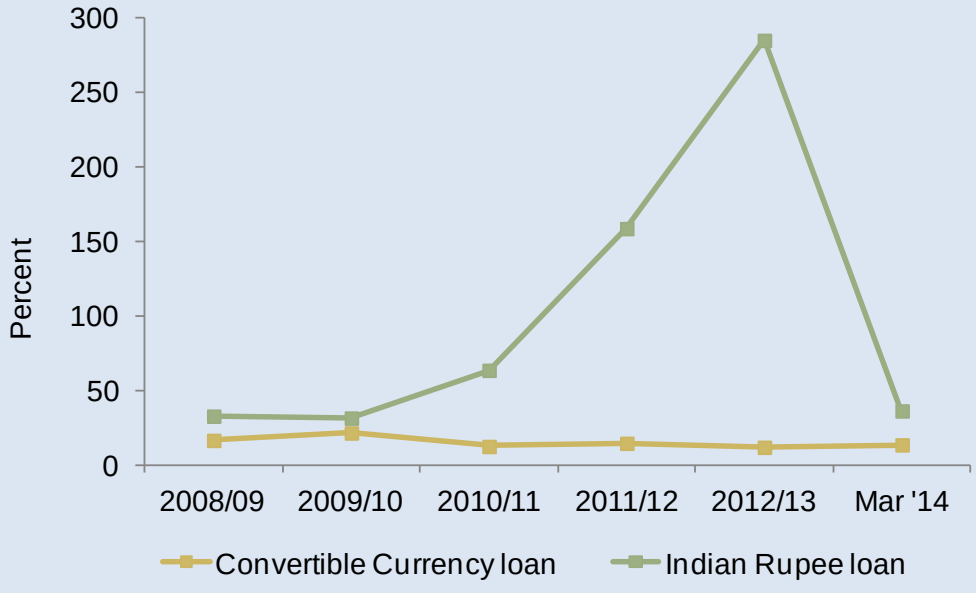


Chart 18 Debt Service Ratio [1] (end of period)



[1] (Principal + Interest) / (Export of Goods & Services)

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

Item	End of period							
	Rupee/Ngultrum Million				USD Million			
	2010/11	2011/12	2012/13	Mar '14	2010/11	2011/12	2012/13	Mar '14
1. Convertible Currency Debt	**23595.1**	**29546.8**	**34584.9**	**37475.2**	**527.6**	**524.7**	**579.3**	**623.5**
Public	***23078.2***	***29055.3***	***34209.9***	***37169.2***	***516.1***	***516.0***	***573.0***	***618.5***
World Bank	6462.1	7637.7	10282.4	10980.2	144.5	135.6	172.2	182.7
IFAD	1500.7	1899.0	2145.8	2232.6	33.6	33.7	35.9	37.1
ADB	9078.4	12075.1	13308.5	15062.9	203.0	214.4	222.9	250.6
Govt of Austria	4084.2	4784.3	5648.4	6045.9	91.3	85.0	94.6	100.6
Govt. of Denmark	462.6	415.0	355.5	323.4	10.3	7.4	6.0	5.4
JICA	1490.2	2244.3	2469.2	2524.3	33.3	39.9	41.4	42.0
Private	***516.9***	***491.4***	375.0	306.0	***11.6***	***8.7***	**6.3**	**5.1**
2. Rupee Debt	**34062.3**	**45550.9**	**61341.7**	**62130.3**	**761.7**	**808.9**	**1027.5**	**1033.8**
Hydropower debt	*24647.5*	*32546.3*	44369.0	50784.6	*551.2*	*578.0*	743.2	845.0
Chukha	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Kurichhu	933.3	746.7	560.0	373.3	20.9	13.3	9.4	6.2
Tala	11161.4	9766.2	7384.3	6713.0	249.6	173.4	123.7	111.7
Punatsangchhu-I	10169.5	15260.5	21596.6	22581.5	227.4	271.0	361.8	375.7
Punatsangchhu-II	1638.0	4113.0	9353.4	12628.0	36.6	73.0	156.7	210.1
Mangdechhu	745.3	2659.9	5474.7	8488.8	16.7	47.2	91.7	141.2
Other								
GOI Line of Credit	3000.0	6000.0	10000.0	10000.0	67.1	106.6	167.5	166.4
OD Facility	4914.8	5156.0	0.0	0.0	109.9	91.6	0.0	0.0
RBI Swap			5409.9	0.0			90.6	0.0
Dungsam Cement Corp Ltd	1500.0	1848.6	1562.9	1345.7	33.5	32.8	26.2	22.4
Total (CC + Rupee)	**57657.4**	**75097.6**	**95926.6**	**99605.5**	**1289.3**	**1333.7**	**1606.8**	**1657.3**
Convertible Currency Debt					527.6	524.7	579.3	623.5
As a % of Total Debt					**40.9**	**39.3**	**36.1**	**37.6**
Rupee Debt	34062.3	45550.9	61341.7	62130.3	761.7	808.9	1027.5	1033.8
As a % of Total Debt	**59.1**	**60.7**	**63.9**	**62.4**	**59.1**	**60.7**	**63.9**	**62.4**
Exchange Rate								
Ngultrum per USD	44.7	56.3	59.7	60.1				

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. Upon discussions with the MOF, accrued interest on hydropower loans have now been removed since the interest is not capitalised and therefore do not add to the stock of outstanding debt.

Please note that outstanding debt for DCCL has been corrected since the previous series erroneously featured stock figures for principal repayments instead of flows.

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

From FY 2010/11, end of period exchange rate used for conversion

Table 33. EXTERNAL DEBT OUTSTANDING BY INDIVIDUAL CREDITOR CATEGORIES

End of period

Creditor Category	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	Mar '14
A. Convertible Currency Debt (USD millions)	**350.4**	**347.4**	**385.4**	**527.6**	**524.7**	**579.3**	**623.5**
I. Multilateral	**243.2**	**254.9**	**304.3**	**414.4**	**423.7**	**472.5**	**512.5**
Asian Development Bank	121.3	118.5	149.7	203.0	214.4	222.9	250.6
IFAD	26.6	26.7	27.8	33.6	33.7	35.9	37.1
JBIC/JICA		0.3	18.9	33.3	39.9	41.4	42.0
World Bank (IDA)	95.1	109.2	107.7	144.5	135.6	172.2	182.7
II. Bilateral	**91.0**	**77.9**	**68.2**	**101.7**	**92.3**	**100.6**	**106.0**
Government of Austria	73.6	64.2	57.9	91.3	85.0	94.6	100.6
Government of Denmark	17.4	13.7	10.3	10.3	7.4	6.0	5.4
III. Other	**16.2**	**14.6**	**12.8**	**11.6**	**8.7**	**6.3**	**5.1**
B. Rupee Debt (INR millions)	**18948.4**	**21400.7**	**22777.9**	**34062.3**	**45550.9**	**61341.7**	**62130.3**
Government of India	17320.2	20483.4	21277.6	27647.5	38546.3	54369.0	60784.6
SBI and PNB	1628.1	917.3	1500.3	4914.8	5156.0	0.0	0.0
RBI						5409.9	0.0
Consortium of Indian Banks				1500.0	1848.6	1562.9	1345.7
(In Percent of Total Convertible Currency/Rupee Outstanding Debt)							
Convertible Currency Creditors							
ADB	34.6	34.1	38.8	38.5	40.9	38.5	40.2
Government of Austria	21.0	18.5	15.0	17.3	16.2	16.3	16.1
Government of Denmark	5.0	3.9	2.7	2.0	1.4	1.0	0.9
IFAD	7.6	7.7	7.2	6.4	6.4	6.2	6.0
JBIC/JICA		0.1	4.9	6.3	7.6	7.1	6.7
World Bank	27.1	31.4	27.9	27.4	25.8	29.7	29.3
Others	4.6	4.2	3.3	2.2	1.7	1.1	0.8
Rupee Creditors							
Government of India	91.4	95.7	93.4	81.2	84.6	88.6	97.8
SBI & PNB	8.6	4.3	6.6	14.4	11.3	0.0	0.0
RBI						8.8	0.0
Consortium of Indian Banks				4.4	4.1	2.5	2.2

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

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

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

End of period

Creditor Category	2008/09 Interest	2008/09 Principal	2009/10 Interest	2009/10 Principal	2010/11 Interest	2010/11 Principal	2011/12 Interest	2011/12 Principal	2012/13 Interest	2012/13 Principal	Mar '14 Interest	Mar '14 Principal
	Millions of USD											
I. Multilateral (Convertible Currency)	2.2	4.6	2.7	5.8	3.5	6.5	4.8	6.8	3.7	6.9	3.3	6.1
II. Bilateral Convertible Currency	1.2	3.0	5.9	3.9	2.2	5.9	2.7	5.6	3.1	5.5	2.6	3.5
III. Convertible Currency Commercial Debt	0.8	0.8	1.8	1.9	0.9	2.5	0.6	2.3	0.4	2.5	0.1	1.2
IV. Rupee Debt	33.5	128.6	36.1	124.2	40.3	324.2	47.6	843.7	62.1	1449.0	22.9	105.0
Total Interest Payments	37.6		46.6		46.8		55.6		69.4		29.0	
Total Principal Repayments		137.1		135.8		339.1		858.5		1463.8		115.7
Total Debt Service	**174.7**		**182.4**		**385.9**		**914.0**		**1533.2**		**144.7**	
					(ratios)							
Debt Service Ratio*	30.9		30.7		51.7		127.1		213.8		30.3	
Debt Service/Current Receipts**	28.4		27.6		47.9		113.3		191.9		191.9	
Interest Payments/Current Receipts	6.1		7.0		5.8		6.9		8.7		8.7	
Debt Service/Gross Reserves	22.6		21.2		42.6		118.7		167.2		15.5	

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. Please note: Inconsistencies may occur due

Table 35: Bhutan's International Investment Position

Millions of USD

	JUN 2009	JUN 2010 (r)	JUN 2011	JUN 2012	JUN 2013 (p)	SEP 2013 Start of Quarterly Series	DEC 2013
Net IIP	**-99.8**	**-137.6**	**-509.9**	**-738.3**	**-944.1**	**-935.7**	**-898.6**
Assets	**792.4**	**890.5**	**1,006.8**	**854.6**	**1,024.4**	**945.8**	**1,013.9**
Currency and deposits	81.0	94.5	172.7	154.9	64.0	64.3	65.2
Trade credits	35.9	39.4	37.9	27.8	43.5	50.5	22.5
Reserve assets [1]	675.5	756.7	796.2	671.9	916.9	831.0	926.2
Liabilities	**892.2**	**1,028.1**	**1,516.7**	**1,592.9**	**1,968.5**	**1,881.5**	**1,912.5**
Direct investment in Bhutan	26.3	52.6	66.7	83.0	129.6	130.6	134.7
o.w. Equity	24.0	50.2	53.0	58.1	104.1	103.2	107.4
o.w. Intercompany Debt	2.3	2.4	13.7	24.9	25.5	27.3	27.3
Currency and deposits	82.7	80.6	83.2	77.2	88.1	91.8	92.8
Loans	786.0	888.1	1,349.3	1,422.8	1,730.6	1,632.6	1,657.7
Trade credits	-2.8	-1.9	7.9	1.2	12.0	18.6	19.4
Special drawing rights	0.0	8.7	9.6	8.7	8.2	7.8	7.9
Exchange rate to USD	**48.51**	**46.60**	**44.72**	**56.31**	**59.70**	**62.78**	**62.00**

(r) = revised; (p) = provisional; [1]Excludes US dollar pledge on any outstanding overdraft as of the reference date (Differences in value of reserve assets reflected here from gross international reserves appearing elsewhere in the report may be due to exchange rates); *End of period exchange rates used.

TABLE 36. EXCHANGE RATE, NGULTRUM/US DOLLAR

Period Average

Period	Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan	44.40	44.33	39.37	48.83	45.96	45.39	51.35	54.31	62.14
Feb	44.33	44.16	39.73	49.26	46.33	45.44	49.16	53.75	62.27
Mar	44.48	44.03	40.36	51.23	45.50	44.99	50.32	54.39	60.97
Apr	44.95	42.15	40.02	50.06	44.50	44.37	51.80	54.38	
May	45.41	40.78	42.13	48.53	45.81	44.90	54.47	55.03	
Jun	46.06	40.77	42.82	47.77	46.56	44.85	56.03	58.33	
Jul	46.46	40.41	42.84	48.48	46.84	44.42	55.50	59.78	
Aug	46.54	40.82	42.94	48.34	46.57	45.28	55.56	63.21	
Sep	46.12	40.34	45.56	48.44	46.06	47.64	54.61	63.64	
Oct	45.47	39.51	48.66	46.72	44.41	49.26	53.02	61.63	
Nov	44.85	39.44	49.00	46.57	45.02	50.84	54.78	62.71	
Dec	44.64	39.44	48.63	46.63	45.16	52.67	54.65	61.95	
Calendar year average	45.31	41.35	43.51	48.41	45.73	46.67	53.44	58.59	
Fiscal year average	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
	44.74	44.19	40.37	47.78	46.65	45.33	50.27	54.86	

Source: International Financial Statistics, IMF

TABLE 37. EXCHANGE RATE, JAPANESE YEN / US DOLLAR

Period Average

Period	Year								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Jan	115.45	120.58	107.66	90.48	91.16	82.61	76.98	89.16	93.54
Feb	117.89	120.45	107.16	92.50	90.28	82.50	78.39	93.17	102.16
Mar	117.31	117.28	100.79	98.16	90.52	81.79	82.44	94.75	102.27
Apr	117.11	118.87	102.54	99.00	93.38	83.35	81.49	97.71	
May	111.61	120.73	104.14	96.30	91.77	81.26	79.72	101.08	
Jun	114.53	122.62	106.90	96.52	90.92	80.51	79.32	97.43	
Jul	115.67	121.59	106.81	94.50	87.71	79.40	78.98	99.67	
Aug	115.88	116.72	109.28	94.84	85.47	77.22	78.67	97.87	
Sep	117.01	115.02	106.75	91.49	84.39	76.84	78.17	99.28	
Oct	118.66	115.74	100.33	90.29	81.87	76.77	78.97	97.85	
Nov	117.35	111.21	96.68	89.19	82.48	77.58	80.79	99.79	
Dec	117.13	112.25	91.32	89.56	83.43	77.86	83.58	103.41	
Calendar year average	116.30	117.76	103.36	124.76	117.04	106.41	106.39	130.13	33.11
	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14
Fiscal year average (+)	114.96	118.52	110.14	98.68	91.49	83.11	78.67	87.70	

Source : International Financial Statistics, IMF.

Additional Source: Bank of Japan Website.

TABLE 38. EXCHANGE RATE, EURO/US DOLLAR

Period Average

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

Source : International Financial Statistics, IMF.

Additional Source: European Central Bank Website.

Chart 19 Exchange rate Ngultrum/US Dollar (Fiscal Year average)

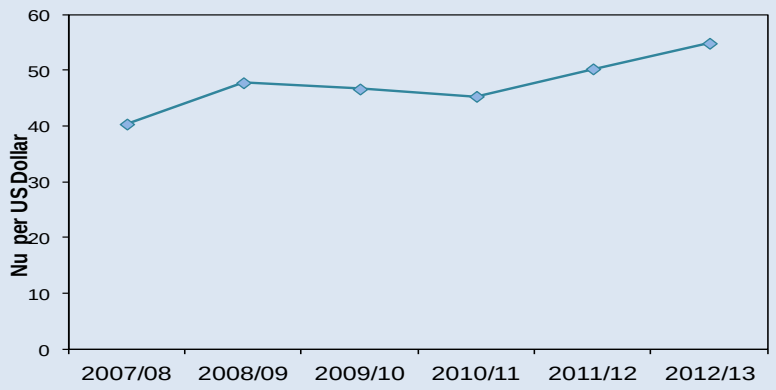


Chart 20 Exchange rate Japanese Yen/US Dollar (Fiscal Year average)

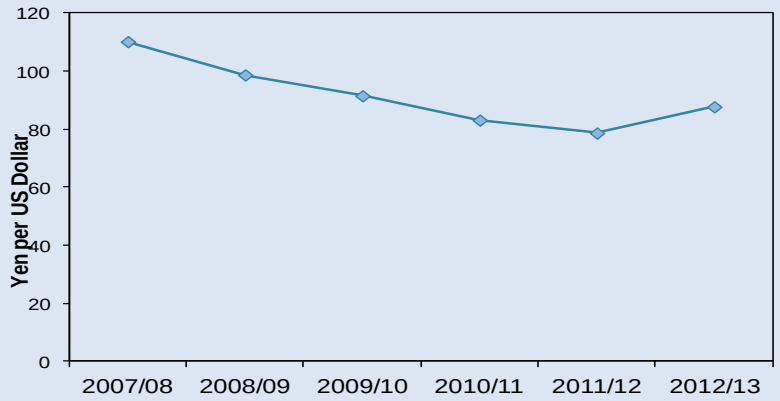


Chart 21 Exchange rate Euro/US Dollar (Fiscal Year average)

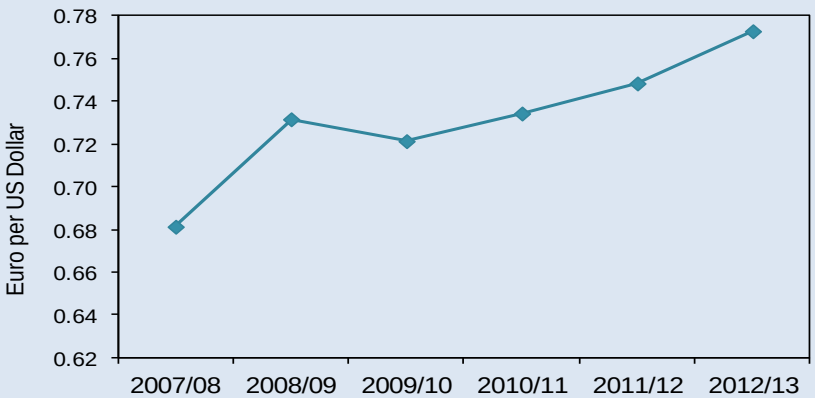


Chart 22 Domestic Revenue

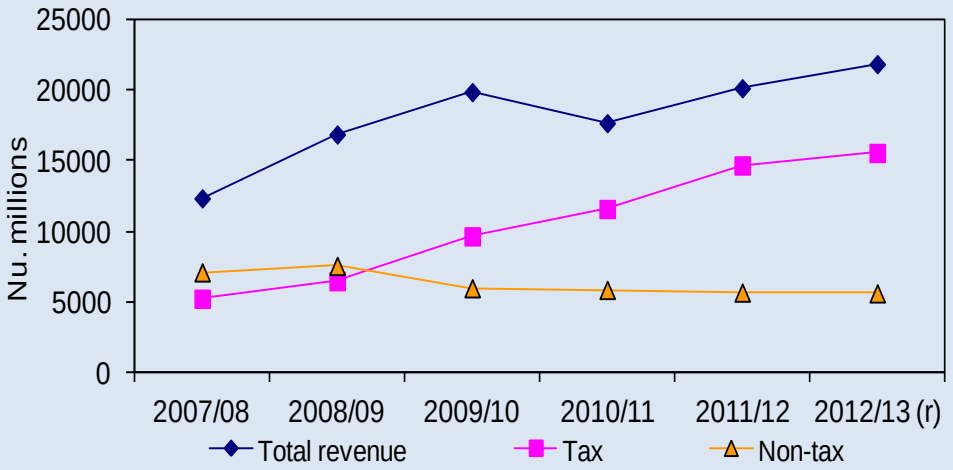


Chart 23 Financing Fiscal Deficit

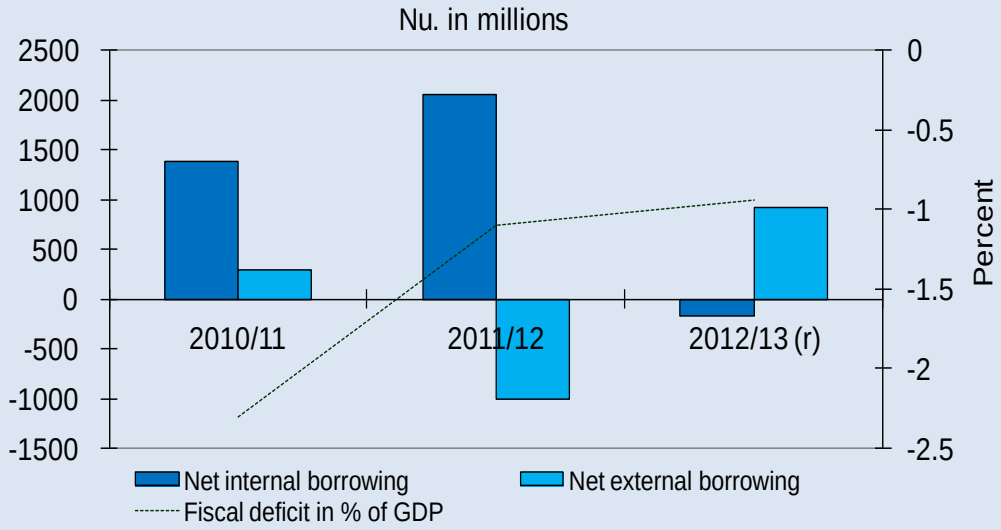


TABLE 39. SUMMARY OF BUDGETARY OPERATIONS

Millions of Ngultrum

Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 (r)
Total Revenue	10,082.1	12,346.0	16,867.9	19,871.8	17,674.0	20,144.8	21,849.7
Tax	4,266.9	5,238.4	6,482.4	9,655.8	11,593.5	14,676.9	15,561.8
Non-tax	5,815.2	7,107.6	7,566.6	5,982.7	5,865.3	5,677.5	5,621.8
Other receipts	0.0	540.4	2,818.9	4,233.4	215.2	-209.6	666.1
Grants	6,000.0	8,332.6	6,575.1	11,118.9	10,497.7	12,501.5	15,798.6
GoI	3,841.0	5,688.7	4,394.9	7,306.4	7,882.8	9,003.4	10,497.0
Others	2,159.0	2,643.8	2,180.2	3,812.5	2,615.0	3,498.1	5,301.6
Total Revenue and Grants	16,082.1	20,678.6	23,443.0	30,990.7	28,171.8	32,646.3	37,648.3
Expenditure (1)	15,795.0	22,222.7	22,350.5	29,888.9	29,842.4	33,688.0	38,604.4
Current	7,636.0	10,591.0	11,061.4	12,902.7	14,735.1	16,705.6	18,626.1
Capital (1)	8,159.0	11,631.8	11,289.1	16,986.2	15,107.4	16,982.4	19,978.3
Budget surplus or Deficit (-)	287.1	-1,544.2	1,092.5	1,101.8	-1,670.7	-1,041.7	-956.1
Financing Transactions (2)	-287.1	1,741.7	-1,092.5	-1,101.8	1,670.7	1,041.7	956.1
External borrowings (Net of Principal repayments)	529.7	-313.1	-1,218.7	82.0	294.0	-1,007.1	919.7
Internal borrowings (Net of principal repayments	-175.3	-175.3	126.2	-1183.7	1376.7	2048.8	-175.0
Cash and bank balances (3)	-642.6	2,230.1					211.4
Others	0.0	-		-0.1			

Source- National Budget Report, Ministry of Finance. Figures may not add due to rounding. (1) Includes lending to public and joint sector corporations, net of principal repayment (2) Financing transactions by definition must equal the budget deficit or surplus on revenue/grant/expenditure which they finance. Negative financing transactions depicts net repayment of borrowings or increase in cash or bank balances. (3) Includes use + or repayment - of overdraft.
Others: other receipts and recoveries.

Chart 24 Government Expenditure

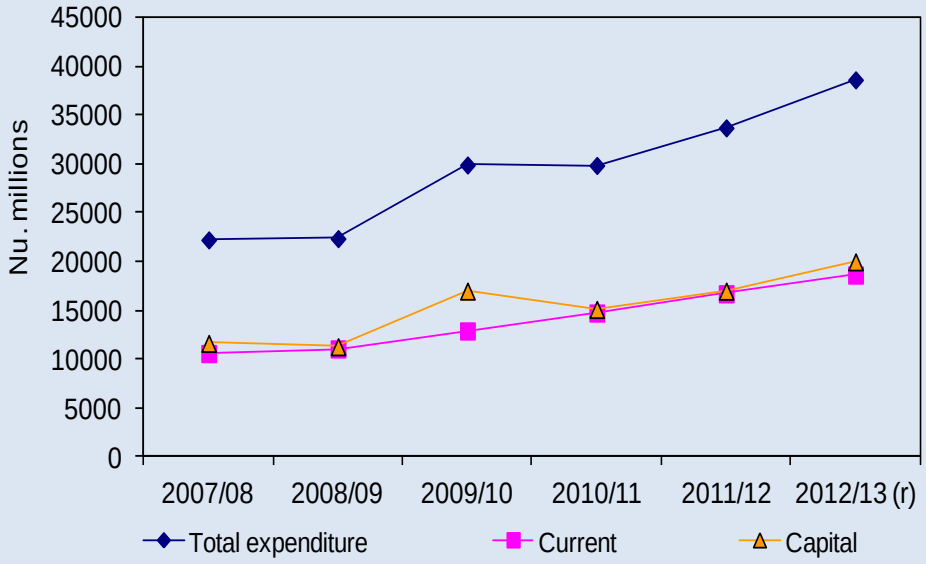


Chart 25 Fiscal Balance (% of GDP)

ANNEXURES

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET

(Amount in Nu.)

ASSETS	Mar 31,2014	Dec 31,2013
Foreign Assets		
Cash in hand	411,987,071.04	396,612,184.58
Balances with Banks (India)	923,990,558.04	724,626,357.06
Balances with Banks (Abroad)	2,186,190,221.92	1,895,522,602.26
Term Deposits (India)	3,953,203,749.00	4,779,088,338.00
Term Deposits (Abroad)	48,985,781,544.72	49,216,914,343.49
Short Term Investment Securities (India)	-	-
Short Term Investment Securities (Abroad)	-	-
Long Term Investment Securities (India)	-	-
Long Term Investment Securities (Abroad)	1,042,922,323.18	1,042,895,696.27
Non-Monetary Gold and Silver	-	-
Accrued Interest on Foreign Investment	140,813,609.30	161,508,777.07
Total Foreign Assets	**57,644,889,077.20**	**58,217,168,298.73**
Domestic Assets		
Cash in Hand	445,401.00	2,159,220.00
Balances with Banks	1,049,860,742.58	1,103,808,843.12
Term Deposits	-	-
Advances to Government	239532010.97	-
Due From Financial Institutions	-	-
Short Term Investment Securities	-	-
Long Term Investment Securities	-	-
Other Financial Assets	12,191,306.76	12,494,586.29
Accrued Interest	27,581.04	30,636.08
Govt Securities (Promissory note)	-	-
Profit and Loss Account	-	-
Total Domestic Assets	**1,302,057,042.35**	**1,118,493,285.49**
Non Financial Assets		
Gross Fixed Assets	241,310,902.26	239,704,635.26
Inventories	147,982,483.97	148,349,773.79
Other Assets	240,044,303.54	239,611,202.13
Contributions to FITI Constructions	40,000,000.00	40,000,000.00
Total Non Financial Assets	**669,337,689.77**	**667,665,611.18**
Value of Currencies (VOC)		
Value of Currencies (VOC)	-	-
Total Value of Currencies (VOC)	-	-
Total Assets	**59,616,283,809.32**	**60,003,327,195.40**

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET

(Amount in Nu.)

LIABILITIES AND CAPITAL	Mar 31,2014	Dec 31,2013
Capital and Reserves		
Capital	800,000,000.00	800,000,000.00
General Reserves	1,651,940,924.98	1,651,940,924.98
Revaluation Reserves	11,831,902,546.60	13,371,691,030.26
Special Reserves (Return on Deposits of Kuwait Central Bank)	251,885,871.83	251,885,871.83
Profit and Loss Account	269,942,285.92	115,750,301.58
Other Reserves	243,249.74	243,249.74
Total Capital and Reserves	**14,805,914,879.07**	**16,191,511,378.39**
Foreign Liabilities		
Due to Banks	923,294,861.74	923,294,861.74
Due to Government	287,303,156.83	456,206,876.72
Due to International Institutions	3,632,180,604.46	3,730,224,998.64
Interest Accrued	137,924,027.08	53,337,925.43
GOI Standby Credit Facility	10,000,000,000.00	10,000,000,000.00
Total Foreign Liabilities	**14,980,702,650.12**	**15,163,064,662.53**
Domestic Liabilities		
Currency in Circulation	7,422,553,518.00	7,318,291,568.00
Foreign Currency Floating Charges Account	-	-
Due to Banks	17,305,340,487.92	14,634,777,683.11
Due to Government	3,229,271,432.69	4,823,217,125.39
Due to Other Financial Institutions	515,000.00	515,000.00
RMA Bills	-	-
Interest Accrued	-	-
Accumulated Depreciation	137,882,320.00	137,882,320.00
Other Liabilities	1,734,103,521.51	1,734,067,457.99
Total Domestic Liabilities	**29,829,666,280.12**	**28,648,751,154.49**
Total Liabilities and Capital	**59,616,283,809.31**	**60,003,327,195.41**

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET
CURRENCY MANAGEMENT DEPARTMENT

(Amount in Nu.)

ASSETS	Mar 31,2014	Dec 31,2013
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	7,222,877,118.00	7,075,489,168.00
2. INDIAN RUPEES HELD IN BHUTAN	199,676,400.00	242,802,400.00
TOTAL	**7,422,553,518.00**	**7,318,291,568.00**
LIABILITIES	**Mar 31,2014**	**Dec 31,2013**
1. NOTES IN CIRCULATION	7,422,108,117.00	7,316,131,428.00
2. NOTES HELD IN BANKING DIVISION	445,401.00	2,160,140.00
TOTAL	**7,422,553,518.00**	**7,318,291,568.00**

ANNEX II

ROYAL MONETARY AUTHORITY OF BHUTAN
INCOME AND EXPENDITURE STATEMENT

(Amount in Nu.)

PARTICULARS	Mar 31,2014	Dec 31,2013
Income		
Interest on Foreign Investment	510,426,108.04	345,445,818.28
Interest on Rupee Investment	264,160,194.98	182,469,412.00
Interest on Staff Loans	669,291.28	669,193.46
Interest received on Domestic Investment	105,442.04	72,175.77
Royalty from Commemorative Coins	336,760.12	320,046.62
Gain or Loss on sale of Foreign Currencies	10,214,353.07	4,943,488.82
Commission and Fees Received	7,496,617.96	6,462,366.90
Income from Other Sources	6,780,924.86	6,214,614.68
Other Income	43,344.72	6,359,993.98
Interest Received from RGOB on Ways and Means Account	28,037,606.37	18,512,638.07
Total Operating Income	**828,270,643.44**	**571,469,748.58**
Expenses		
Interest Expenses on Foreign Borrowings	43,651,905.97	82,676,915.43
Interest Expenses on Rupee Borrowings	441,215,764.04	317,604,652.93
Commission and Fees Paid, Foreign Banks	2,517,850.55	1,012,535.45
Commission and Fees Paid, Domestic Banks	50.00	-
Salaries and Wages	32,823,799.00	21,861,647.00
Allowances	2,321,365.00	1,569,278.00
Other Staff Cost	13,361,111.52	8,627,591.52
Staff Superannuation Fund	3,603,594.45	2,386,945.00
Directors' Fees and Expenses	381,592.00	304,092.00
Auditors' Fees and Expenses	316,655.00	316,655.00
Rent and Insurance	566,488.00	360,862.50
Electricity, Water and Other Charges	836,861.00	467,417.00
Postage and Telecommunications	3,596,884.79	3,148,656.74
Remittances of Notes and Coins	470,388.00	120,500.00
Stationary and Supplies	1,999,169.37	1,731,370.37
Publications	58,000.00	54,500.00
Computer Softwares	303,000.00	-
Agency and Contractual services	7,265,451.40	9,759,284.00
Miscellaneous Expenses	4,092,652.15	3,088,581.06
Repairs and Maintenance	2,995,257.28	627,962.00
Prior Period Adjustment	-4,049,482.00	
Total Operating Expenses	**558,328,357.52**	**455,719,446.00**
Revaluation Gain	528,848,710.06	2,068,637,193.72
Profit / Loss	**798,790,995.98**	**2,184,387,495.30**
Less: Credit Revaluation gain to revaluation reserve account	**528,848,710.06**	**2,068,637,193.72**
Profit / Loss Transferred to Balancesheet	**269,942,285.92**	**115,750,301.58**

PUBLICATION CALENDAR OF THE ROYAL MONETARY AUTHORITY OF BHUTAN

	RMA Publication	Information Coverage	Data Coverage	Release Date	Provision
1	**Annual Report**	Monetary Policy Operations Description of RMA Operations and Organizational Development Domestic Economy Monetary and Financial Sector External Sector and Balance of Payments Government Finance RMA Audited Financial Statements and Accounts Regional Developments and World Economic Outlook Special Features on Recent Macroeconomic Issues	Past 10 years	January	Monetary and financial statistics are treated as final when compiled and published. Estimates for Bhutan's BOP statistics are treated as provisional when first featured in the RMA Annual Report. In the subsequent year,the same data is treated as final. These are published with a 6 month lag from the reference date.
2	**Selected Economic Indicators (Quarterly Publication)**	Domestic Economy Monetary and Financial Sector External Sector and Balance of Payments Government Finance RMA Financial Statements and Accounts	Minimum 3 years	Approximately 3 months lag from the reference period	
3	**Monthly Bulletin**	Monetary and Financial Sector Performance of Commercial Banks/Non-Bank Financial Institutions Reserves, Interest Rates and other Macroeconomic Indicators	Minimum 3 years	First week of corresponding reference month	
4	**Monetary Policy Statement**	Monetary and Financial Sector Monetary Policy Operations Medium Term Outlook for Bhutan	Minimum 3 years	June	

General Provision:

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

Readers' Feedback on the Selected Economic Indicators

Dear Reader:

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

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

You can also email us at: rsd@rma.org.bt

Thank you.