ROYAL MONETARY AUTHORITY OF BHUTAN

SELECTED ECONOMIC INDICATORS

SEPTEMBER 2011

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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 third quarter of 2011.

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

We would also like to inform our users that the Reserve Bank of India has revised its base year for its Wholesale Price Index (WPI) from 1993-04 to 2004-05 in August 2010, creating a break in the continuity and comparison of data. Past WPI data have been re-calculated with the new base year from April 2004 onwards.

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
.	the figure is unknown or is not meaningful or is not to be published
---	change within a time series, causing a break in continuity
+	fiscal year, July-June
Y-o-y	Year on year
₹	Indian Rupees
( )	negative

Discrepancies in the totals are due to rounding.

OVERALL ECONOMIC SITUATION

As per the national accounts statistics of the National Statistics Bureau, real GDP growth was recorded at 11.8 percent in 2010 as compared to 6.7 percent in 2009.

Growth in broad money (M2) decreased during the quarter ending September 2011 to 5.3 percent from 30.1 percent during the same quarter last year.

And inflation, measured by the year-to-year change of the consumer price index, rose to 9.0 percent in the third quarter of 2011, compared to 7.2 percent in the same quarter of 2010.

Bhutan's balance of payments estimates are available as of the FY 2010/11. Meanwhile as of the quarter ending September 2011, an improvement in convertible currency reserves contributed to a 2.7 percent increase in Bhutan's gross international reserves to USD 930.8 million over the previous quarter (USD 906 million as of June 2011). Out of this total amount, USD 925.1 million were convertible currency reserves, while the remaining, equivalent of USD 5.7 million (₹ 272.3 million), were Indian Rupee reserves. This was sufficient to cover 9.9 months of merchandise imports at the end of September 2011.

The country's total outstanding external debt as of September 2011 stood at USD 1,278 million. Of this total, USD 541.1 million were outstanding convertible currency debt and an equivalent of USD 737.8 million (₹ 36.1 billion) were Indian Rupee debt. The Government of India remains Bhutan's leading creditor (₹ 27.6 billion or an equivalent of USD 563.1 million), followed by the ADB with USD 225.9 million. Outstanding debt on account of the overdraft facility from the SBI, India as of September 2011 stood at an equivalent of USD 144 million (₹ 7 billion), while outstanding debt to the World Bank stood at USD 141 million.

In the fiscal sector, there are no updates on the revised budget estimates for FY 2010/11. According to the revised budget estimates the total budget was recorded at Nu.34.2 billion, higher by Nu.4.3 billion as compared to the 2009/10 actual budget outlay. This increase was mainly due to higher growth in both capital and current expenditures.

A SUMMARY OF ECONOMIC INDICATORS

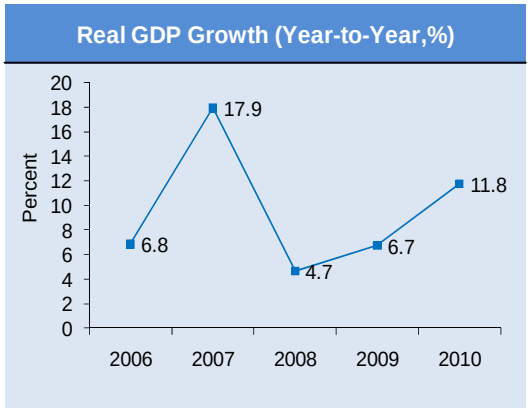
	Price Index		Domestic Credit[3)4)]		Hydropower Sales		Tourism revenues[5)]	Net International reserves[3)6)]			Exchange rates[7)]	
	Bhutan[1)]	India[2)]	Government (Net)	Private sector	Domestic	Export		INR	Convertible currency	Total		
					in millions of:						BTN/	BTN/
Period	Percentage change on the previous year				BTN	BTN	USD	INR	USD	USD	USD	EURO
2005	4.9	4.2	-190.0	28.9	586.5	3194.0	18.5	4737.3	362.0	465.8	44.1	54.9
2006	5.3	6.9	44.9	35.5	603.0	4978.8	24.0	3809.3	460.9	546.3	45.3	56.9
2007	4.8	3.7	97.6	33.6	960.0	10034.3	29.9	3965.3	603.9	704.5	41.3	56.6
2008												
Jan			-45.1	34.1	55.1	233.3	0.6	782.6	607.0	626.9	39.4	57.9
Feb	9.3	6.0	-55.6	36.9	46.8	169.6	1.5	2078.8	620.5	672.8	39.7	58.6
Mar			-75.3	39.1	50.6	225.9	5.1	486.6	617.2	629.2	40.4	62.6
Apr			-76.8	34.8	47.4	440.7	4.4	-44.2	628.0	626.9	40.0	63.0
May	8.9	9.0	-80.3	33.6	54.3	554.9	2.4	-418.1	634.7	624.8	42.1	65.5
Jun			-13.5	33.5	84.9	1487.1	1.1	-885.6	633.9	613.2	42.8	66.6
Jul			-24.9	34.5	95.9	1915.5	1.0	-1455.6	630.7	596.7	42.8	67.6
Aug	9.3	11.1	-38.9	34.8	96.2	1957.0	1.4	-1718.2	647.3	607.2	42.9	64.3
Sep			112.0	38.5	93.8	1852.6	4.1	181.0	669.9	673.8	45.6	65.5
Oct			125.6	40.1	90.3	1211.5	9.8	2329.9	672.4	720.3	48.7	64.7
Nov	9.2	8.6	66.8	40.2	78.0	601.5	6.0	3775.1	671.3	748.3	49.0	62.4
Dec			133.2	37.7	64.2	387.5	1.5	3407.9	669.7	739.8	48.6	66.3
2009												
Jan			96.0	37.9	60.9	244.4	0.7	1716.6	687.2	722.4	48.8	64.7
Feb	7.2	3.6	146.7	33.3	49.0	156.9	0.9	964.9	690.7	710.3	49.3	63.0
Mar			295.1	32.5	54.9	155.3	3.0	173.2	686.6	690.0	51.2	66.8
Apr			309.2	31.8	58.5	348.6	5.8	-842.7	700.2	683.3	50.1	66.0
May	3.0	0.5	337.2	31.8	57.9	613.4	2.1	-889.9	705.3	687.0	48.5	66.1
Jun			111.6	30.2	78.4	995.2	0.9	-3265.8	760.4	692.0	47.8	67.0
Jul			275.4	28.0	99.9	1649.7	0.8	-3471.3	748.4	676.8	48.5	68.3
Aug	3.4	0.3	148.2	25.8	103.3	1912.0	1.3	-2486.4	763.9	712.5	48.3	69.0
Sep			-3.6	22.5	100.0	1727.8	4.7	-1842.9	761.9	723.8	48.4	70.5
Oct			-27.7	18.8	99.9	1341.5	6.7	-530.9	776.6	765.2	46.7	69.2
Nov	4.1	4.3	-7.6	20.0	81.0	605.6	3.5	2295.3	805.7	855.0	46.6	69.5
Dec			-60.6	18.7	75.5	321.9	1.2	2532.9	773.4	827.7	46.6	68.1
2010												
Jan			-56.8	18.7	69.7	177.9	0.5	3931.7	96.0	181.5	46.0	65.6
Feb	5.7	9.5	-68.1	19.0	60.5	94.3	1.4	6719.8	102.8	247.8	46.3	63.4
Mar			-58.0	33.8	74.6	161.1	5.3	3988.2	102.6	190.2	45.5	61.8
Apr			-17.7	36.1	62.9	312.4	4.4	3785.8	103.7	188.8	44.5	59.7
May	6.1	10.6	-7.5	37.7	68.7	535.6	2.1	2865.0	111.2	173.7	45.8	57.5
Jun			-4.3	41.1	85.1	1113.3	0.7	2178.5	129.1	175.9	46.6	56.8
Jul			-31.1	41.6	111.2	1926.0	0.8	1294.1	154.2	181.9	46.8	59.8
Aug	7.2	9.3	-36.8	43.5	87.4	1903.5	1.4	6300.4	148.6	283.9	46.6	60.0
Sep			-23.5	42.9	85.3	1842.4	3.5	3582.1	100.0	177.8	46.1	60.2
Oct			-26.0	45.9	81.7	1384.8	8.9	3282.4	123.7	197.6	44.4	61.7
Nov	9.1	8.9	-102.9	43.4	63.5	647.9	4.6	3985.7	99.2	187.8	45.0	61.5
Dec			32.1	53.1	58.9	312.2	1.4	4338.5	92.3	188.4	45.2	59.7
2011												
Jan			142.5	45.1	51.7	169.2	0.7	-1686.5	874.3	837.1	45.4	60.6
Feb	9.6	8.9	151.9	49.9	43.5	120.1	1.7	-3398.3	873.7	798.9	45.4	62.0
Mar			61.0	36.3	46.6	116.3	5.0	-5194.7	913.7	798.2	45.0	63.0
Apr			14.8	34.6	43.6	207.6	5.5	-5487.9	915.1	791.4	44.4	64.1
May	8.3	9.9	63.3	34.5	46.1	557.0	2.9	-6667.2	959.5	811.0	44.9	64.4
Jun			27.3	30.0	60.5	1162.8	1.2	-7113.4	950.8	792.2	44.9	64.5
Jul			-26.1	31.1	161.3	1348.5	1.6	-7484.3	958.7	790.2	44.4	63.4
Aug	9.0	10.0	-5.7	31.7	175.1	1328.3	2.4	-7378.0	960.4	797.4	45.3	64.9
Sep			16.8	33.2	169.8	1161.7	5.2	-9701.1	989.8	786.2	47.6	65.6

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. 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

As per the national accounts statistics of the National Statistics Bureau, real GDP grew to 11.8 percent in 2010 compared to 6.7 percent in 2009.



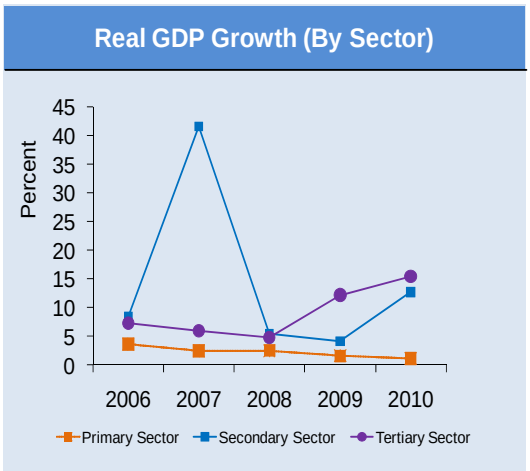
The tertiary sector (*Wholesale and retail trade; Hotel and restaurant; Transport, storage and communication; Financing, insurance and real estate; Community, social and personal services and Private social and recreational services*) was the main contributor to real GDP growth followed by the secondary sector.

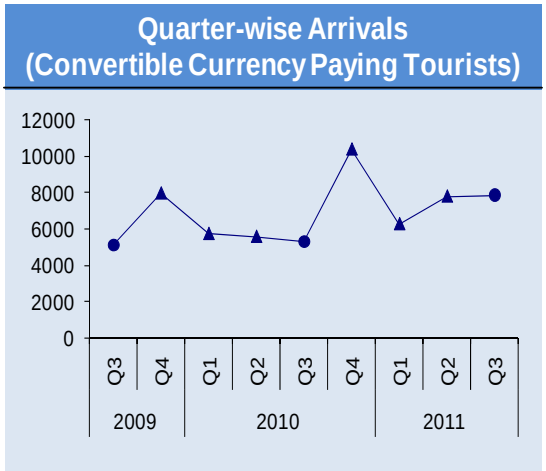
The tertiary sector growth rate accelerated to 15.4 percent in 2010, accounting for 40.4 percent of the nominal GDP. Within the tertiary sector, the wholesale and retail trade growth rate was highest (20 percent) followed by construction (under the secondary sector) at 20 percent.

Sectors like mining and quarrying; electricity and water; and hotels and restaurants witnessed a revived growth of 8.5 percent, 5.6 percent and 3.9 percent, respectively. The electricity and water sector accounted for the highest share of overall GDP at 17.6 percent followed by agriculture, livestock and forestry sector at 16.8 and construction sector at 14.2 percent in the review period.

In terms of sectoral contribution to overall real GDP, the construction sector was the highest with an increase of 2.4 percentage points, followed by manufacturing at 1.8 percentage points.

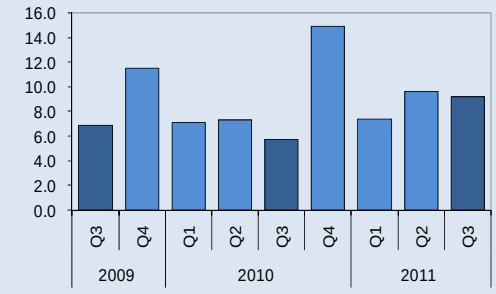
(*Please refer to Tables 1, 2, and 27 for more details on GDP and Tourism figures*).



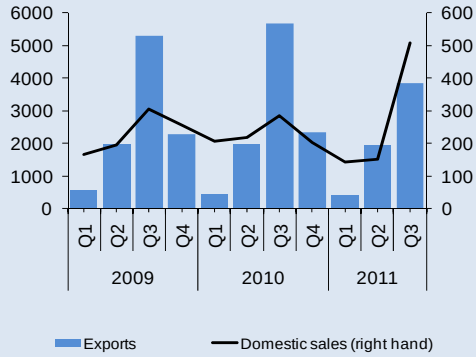


Convertible currency paying tourist arrivals totaled 7,836 during the third quarter of 2011, increasing by 48.2 percent over the same quarter in 2010 and growing by 0.7 percent over the previous quarter. Subsequent revenue earnings totaled USD 9.2 million against 5.7 million in the same quarter of 2010, a decrease by 4.5 percent against the previous quarter and an annual growth of 61.1 percent from the same quarter last year.

Foreign Exchange Earnings from Tourism (USD Millions)



Power Sales (Nu. in millions)



Meanwhile, on the hydropower sector front, in line with the annual cyclical trend, total export earnings increased to Nu.1.9 billion during the second quarter of 2011, up from Nu.0.4 billion as of March 2011. Looking at annual performance, total electricity sales (export and domestic) as of the quarter ending June 2011 amounted to Nu.2.1 billion, decreasing by 4.6 percent over the same quarter of 2010.

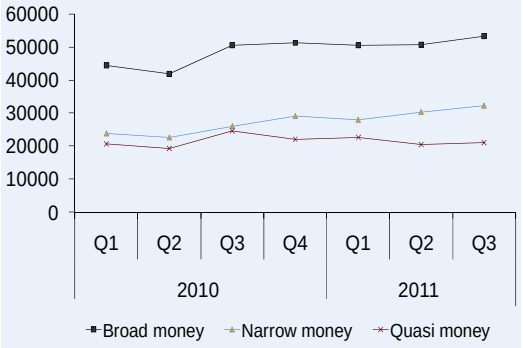
(*Please refer to Table 3 for more details on hydropower sales.*).

MONETARY AND FINANCIAL DEVELOPMENTS

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

The annual growth rate of broad money (M2) decreased from 37.6 percent as of the quarter ending September 2010 to 5.3 percent as of the quarter ending September 2011. This was mainly due to decrease in quasi money (QM). *(Details of the Monetary Survey are presented in Table 12).*

Money Supply (Nu. in Millions)



The growth rate of M1 decreased from 33.4 percent in September 2010 to 24 percent in the review quarter. Of M1, both currency in circulation and demand deposits decreased from 21.7 percent and 37 percent to 16.5 percent and 26.1 percent respectively. Meanwhile, the growth in time deposits slowed down substantially from 44 percent to negative 16.7 percent, while the foreign currency deposits increased from 12.9 percent to 21.1 percent during the review quarter. As a Result, growth in quasi money slowed down substantially from 42.2 percent to negative 14.5 percent during September 2011. Slow-down in the growth of time deposits was the main contributing factor for the lower growth of quasi money.

Net foreign assets (NFA), a major counterpart of money supply, decreased to Nu.37.1 billion as of September 2011 from Nu.40.8 billion as of quarter ending September 2010. Of the total NFA, convertible foreign currency amounted to Nu.46.7 billion equivalent and Indian Rupees to ₹ (9.7) billion.

Growth in domestic credit, the other counterpart of M2, decreased from 48.8 percent in September 2010 to 37.7 percent in September 2011. Growth in credit to the private sector decreased from 44.6 percent as of September 2010 to 35.6 percent as of the review quarter.

Meanwhile, growth of other items net (OIN) increased to 16.7 percent in September 2011 from 13.9 percent in September 2010.

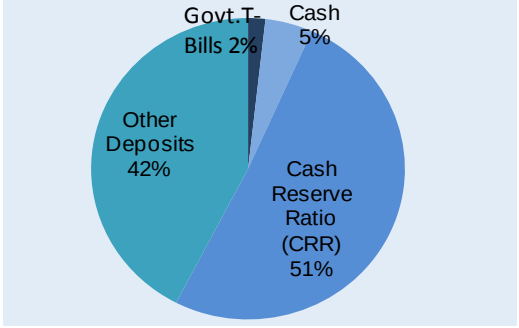
Annual inflation, as measured by the consumer price index (CPI), rose to 9 percent in the third quarter of 2011 from 7.2 percent in the same quarter of 2010. An increase was witnessed in the general prices of food items from 6.6 percent in the third quarter of 2010 to 10.7 percent in the same quarter of 2011, while non-food prices increased to 8.1 percent from 7.4 percent during the same period.

(Details of the CPI are presented in Table 17).

Activities of Commercial Banks

The total assets and liabilities of commercial banks increased to Nu.57.8 billion as of September 2011 from Nu.53.3 billion as of the same period last year, recording a growth rate of 8.4 percent during the review quarter (*Please refer to Tables 6-12 for details*).

Composition of Commercial Banks' Reserves (September 2011)

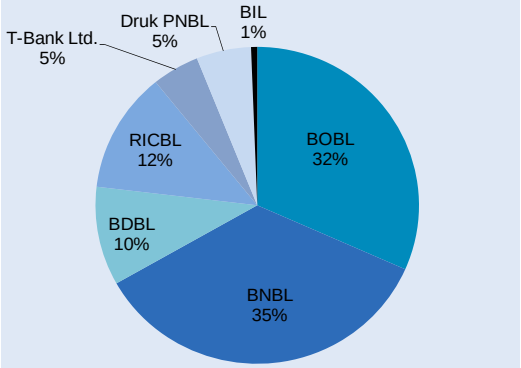


Total reserves with the RMA amounted to Nu.16.7 billion as of September 2011, or 28.8 percent of their total assets. Of the total reserves, 50.9 percent were absorbed through CRR, 4.9 percent was held in cash, 1.8 percent through government treasury bills and the remaining were held as other deposits.

In addition to reserves held with the RMA, and excluding cash in hand, the banks held Nu.1.8 billion worth of foreign assets (both in Indian Rupee and convertible foreign currency) as of September 2011.

Commercial banks' credit to the private sector increased to Nu.36.5 billion, recording an annual growth of 35.7 percent as of September end 2011. Meanwhile, commercial banks' credit to asset and credit to deposit ratios were recorded at 67.7 percent and 83.2 percent respectively in September 2011. Of the total deposit liabilities of the commercial banks (Nu.46.7 billion as of September 2011), 45.5 percent were held by individuals, 29.3 percent were held by the government corporations, and the remaining by other sectors of the economy.

Financial Institution's contribution to credit (September 2011)



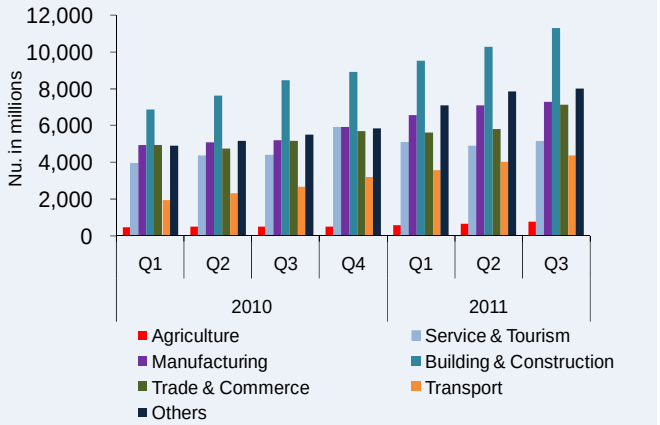
Activities of Non-Bank Financial Institutions (NBFIs)

The total assets and liabilities of the NBFIs stood at 6.5 billion as of September 2011. This was mainly attributed to the rise in the claims on the private sector. Meanwhile, their total credit portfolio accounted for 98.7 percent of their total assets. (*Please refer to Tables 13 and 14 for details*).

Sectoral Credit of the Financial Institutions

The growth (y-o-y) in the total credit of the financial institutions grew by 38.1 percent (Nu.44 billion) during September 2011. Of this, 25.7 percent were invested in the building and construction sector, followed by personal and other loans (18.2 percent), manufacturing sector (16.6 percent), trade and commerce (16.2 percent), while the remaining credit were invested in other sectors of the economy.

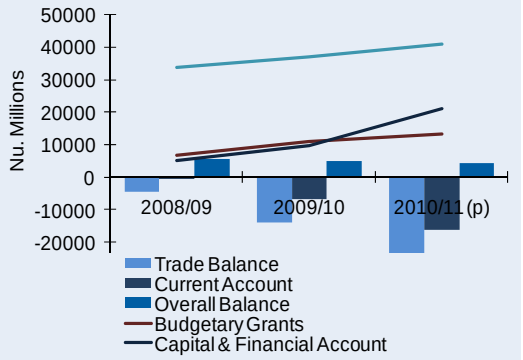
Credit Activity (September 2011)



EXTERNAL SECTOR

Bhutan's balance of payments data for FY 2010/11 were first published in the RMA Annual Report.

Bhutan's Overall Balance of Payment



Bhutan's current account deficit in FY 2010/11 widened to 22.2 percent of GDP from 10.8 percent in the previous year, largely on account of a worsening of the trade deficit from Nu.13.9 billion to Nu.23.5 billion. Export growth have been unable to keep pace with growth in imports, particularly imports from India which increased by 43.4 percent, contributing to the large trade deficit during the year.

However, inflows in the form of current transfer receipts (largely budgetary grant support) and much higher aid related inflows in the capital and financial account helped counter the deficits in the trade, services and income accounts. Concessional convertible currency loans of the royal government and construction of new hydropower projects (namely Punatsangchhu I and II and the Mangdechhu projects) have meant large corresponding inflows of capital grants and loans, helping drive up the capital and financial account balance to Nu.21.1 billion from Nu.9.6 billion in FY 2009/10. As a result, despite the huge jump in the current account deficit, the overall balance has been positive at Nu.4.5 billion.

The trade deficit continued to widen considerably, to Nu.23.5 billion or 32.5 percent of GDP in the fiscal year. While exports to India grew by 8.9 percent, exports to COTI more than doubled. However, COTI exports accounted for only 15.6 percent of the total in the fiscal year and consequently, the doubling of COTI exports did not impact overall export performance much. Overall exports increased by 18.7 percent to Nu.30.2 billion. On the other hand, overall imports increased by 36.5 percent to Nu.53.7 billion driven by a huge jump in imports from India (from Nu.28.3 billion in FY 2009/10 to Nu.40.6 billion).

On the export front, hydropower remains Bhutan's top export with a 35.5 percent share in total exports (to India and COTI) in 2010. Hydropower exports increased from Nu.10.1 billion in 2009 to Nu.10.4 billion in 2010. Following closely behind, with a 42 percent increase over 2009, the export of base metals and articles of base metals (almost entirely to India) was worth Nu.10.0 billion and accounted for 34.2 percent of the total exports in 2010. Within this broad category, export of ferro alloys comprised Nu.5.7 billion. The export of mineral products including oils and fuels was recorded at Nu.3.2 billion while there was a resurgence in the export of recorded and/or unrecorded media (discs, tapes, smart cards etc) to COTI in 2010 to Nu.2.1 billion from Nu.0.6

billion in 2009 and a negligible amount in 2008. Within the overall non-power export segment, the share of agriculture based exports continued to decline, dropping from 7.5 percent in 2009 to 5.7 percent in 2010 (Nu.1.8 billion to Nu.1.7 billion).

Gross merchandise imports increased by 53.1 percent in 2010 to Nu.39.1 billion, driven by growth in the import of capital and intermediate goods.

As usual, the balances in the services and income accounts were both negative but countered by the large positive balance in the current transfers account resulting in a net positive balance in the overall invisibles account. The surplus in the invisibles account increased in 2010/11 because of official grant inflows which increased by 19.7 percent over 2009/10.

Within the services account, all categories of services excepting transportation and (re) insurance services deteriorated. Receipts in the travel account, which are largely on account of general tourism, increased by 13.7 percent. However, payments in the travel account increased by more than the receipts resulting in an overall deficit of Nu.412.9 million.

Besides travel-related transactions, the import of construction and installation-related services (largely from India) increased by 17.6 percent to Nu.1.2 billion. The overall deficit in other business services expanded by 31.6 percent to Nu.800.5 million in 2010/11. Payments abroad on other business services accounted for 15.2 percent of overall services imports.

Bhutan's income account continued to deteriorate further in 2010/11, with the deficit increasing by 34 percent to Nu.3.8 billion or 5.2 percent of GDP (2009/10: 4.6 percent of GDP) largely because of increases in the compensation of employees (payments to non-resident workers employed in Bhutan).

Outflows related to debt servicing (interest payments on commercial and sovereign debt) amounted to Nu.2.1 billion in 2010/11, a marginal increase of 0.9 percent in Ngultrum values from 2009/10. Interest earned on deposits held abroad increased by 1.2 percent to Nu.698.2 million. The net surplus in the current transfer account increased by 15 percent in 2010/11 from Nu.11.2 billion to Nu.12.9 billion, equivalent to 17.8 percent of GDP. Budget support in the form of grants made up 86.8 percent of the total current transfer inflows in the year.

In terms of outflows, outward workers' remittances were provisioned at Nu.2.2 billion for 2010/11, an increase of 34.3 percent over 2009/10. On the other hand, inward workers' remittances, particularly non-resident Bhutanese remittances through formal channels increased by 33.2 percent to Nu.417.7 million.

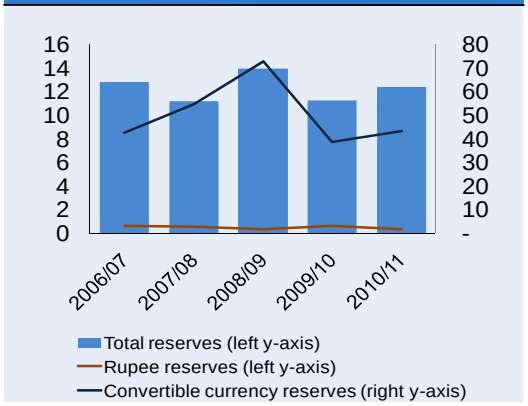
Bhutan's capital and financial account surplus more than doubled in 2010/11 as RGOB borrowing increased four-fold with the start of construction on the GOI-financed Punatsangchhu II and Mangdechhu hydropower projects, while disbursements for the Dungsam Cement Corporation Ltd from a consortium of Indian banks, to the tune of Nu.1.5 billion, also commenced in the year, helping to drive up the overall surplus. Further, the Royal Government's convertible currency loan disbursements availed on concessional terms also doubled in the fiscal year.

With the start of preconstruction works on the Punatsangchhu II and Mangdechhu hydropower projects as well as ongoing works on the Punatsangchhu I project, Bhutan received related grants to the tune of 5 percent of GDP in 2010/11, all recorded under capital transfer.

Total RGOB loan disbursements increased, from Nu.4.9 billion in 2009/10 to Nu.14.1 billion. Of the total, Rupee loan disbursements constituted 67.1 percent (Nu.9.5 billion compared to Nu.2.4 billion in 2009/10). Convertible currency loan disbursements increased from Nu.2.5 billion in 2009/10 to Nu.4.6 billion in 2010/11.

Principal repayment on Rupee debt for the year reached Nu.14.7 billion from Nu.5.8 billion in 2009/10. Of this, principal repayment on the SBI overdraft facility totaled Nu.13.4 billion. Bhutan's principal repayments on both concessional and private convertible currency debt also increased to an equivalent of Nu.671.9 million from Nu.551.1 million in 2009/10.

Import cover of Reserves (in months)



After provisioning for net errors and omissions, Bhutan's overall balance of payments was positive at Nu.4.5 billion for the fiscal year 2010/11, underpinned as usual by the combination of large current transfer receipts and capital and financial account surplus. *(Please see Tables 20-22 for details).*

As of the quarter ending September 2011, an improvement in convertible currency reserves contributed to a 2.7 percent increase in Bhutan's gross international reserves to USD 930.8 million over the previous quarter (USD 906 million as of June 2011). Out of this total amount, USD 925.1 million were convertible currency reserves, while the remaining, equivalent of USD 5.7 million (₹ 272.3 million), were Indian Rupee reserves. This was sufficient to cover 9.9 months of merchandise imports at the end of September 2011.
(*Please see Table 23 for details*).

Meanwhile, the country's total outstanding external debt as of September 2011 stood at USD 1,278 million. Of this total, USD 541.1 million were outstanding convertible currency debt and an equivalent of USD 737.8 million (₹ 36.1 billion) were Indian Rupee debt. Debt servicing for the fiscal year 2011/12 up to the first quarter (September 2011) amounted to USD 3.4 million on convertible currency debt and ₹ 7.2 billion on Rupee denominated debt. (Updates as of September 2011 for private convertible currency debt are pending).

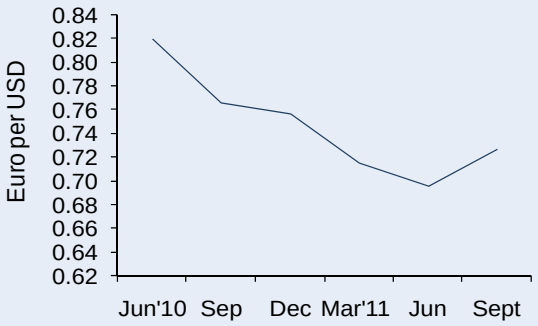
The Government of India remains Bhutan's leading creditor (₹ 27.6 billion or an equivalent of USD 563.1 million), followed by the ADB with USD 225.9 million. Outstanding debt on account of the overdraft facility from the SBI, India as of September 2011 stood at an equivalent of USD 144 million (₹ 7 billion), while outstanding

debt to the World Bank stood at USD 141 million.

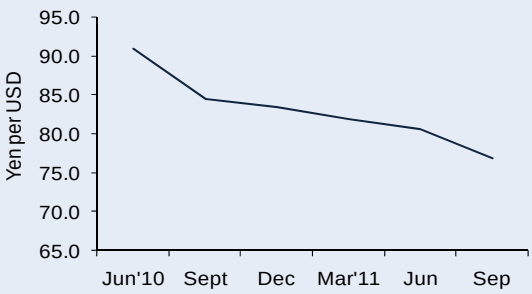
In exchange rate developments, the Ngultrum averaged Nu.47.64 per US Dollar in September 2011. The Ngultrum depreciated by 3.3 percent over September 2010. The Ngultrum also depreciated by 4.9 percent in September 2011 as compared to August 2011. Among other major currencies, the Euro depreciated against the USD by 4.5 percent, while the Yen appreciated against the USD by 4.6 percent, from the first quarter of 2011.

(Please refer to Tables 28-32 for details on External Debt and Tables 33-35 for details on Exchange Rates.)

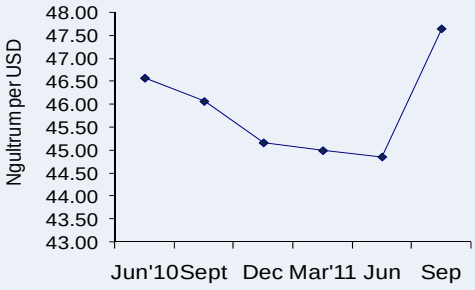
Euro vis-a-vis the USD



Yen vis-a vis the USD



BTN vis-à-vis the USD (period average)



External Debt Indicators

Debt Outstanding (in millions)	2007/08	2008/09	2009/10	2010/11	Sep-11
Total (USD)	**819.8**	**795.3**	**873.7**	**1,311.8**	**1,278.8**
Convertible Currency (USD)	350.4	347.4	385.4	550.1	541.1
Indian Rupee	18,948.4	21,400.7	22,777.9	34,062.3	36,098.4
Debt/GDP ratio *					
Total	**66.9**	**69.5**	**66.6**	**80.9**	**86.3**
Convertible Currency loan	28.6	30.3	29.4	33.9	36.5
Indian Rupee loan	38.3	39.1	37.2	47.0	49.8
Debt service ratio **					
Total	**18.3**	**30.5**	**29.7**	**51.7**	**87.5**
Convertible Currency loan	13.5	16.4	21.4	12.4	8.2
Indian Rupee loan	19.2	32.7	31.4	63.5	111.4
GDP	49456.5	54713.0	61222.6	72477.6	72477.6

* Based on calendar year GDP figures. Example, the 2008 GDP figure is used to calculate the ratio for 2008/09.

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

****Debt data published by the RMA include the total external debt of the country (public+private), and therefore is not comparable to those published by the Ministry of Finance which covers only public debt. Further, the RMA uses Calender Year GDP fugures for all ratios to the GDP.

Source: Department of Public Accounts & private sector enterprises.

GOVERNMENT FINANCE

A summary of FY 2010/11 budget estimates (revised as of April 2011) has been highlighted in this section. For analytical purposes, fiscal data for the FY 2010/11 has been compared with 2009/10 actual data.

According to the budget estimates for FY 2010/11, total outlay increased by 14.4 percent to Nu.34.2 billion over 2009/10. This increase was mainly due to higher growth in capital and current expenditures. During the year, the current expenditure increased by 22.2 percent and capital expenditure by 8.5 percent.

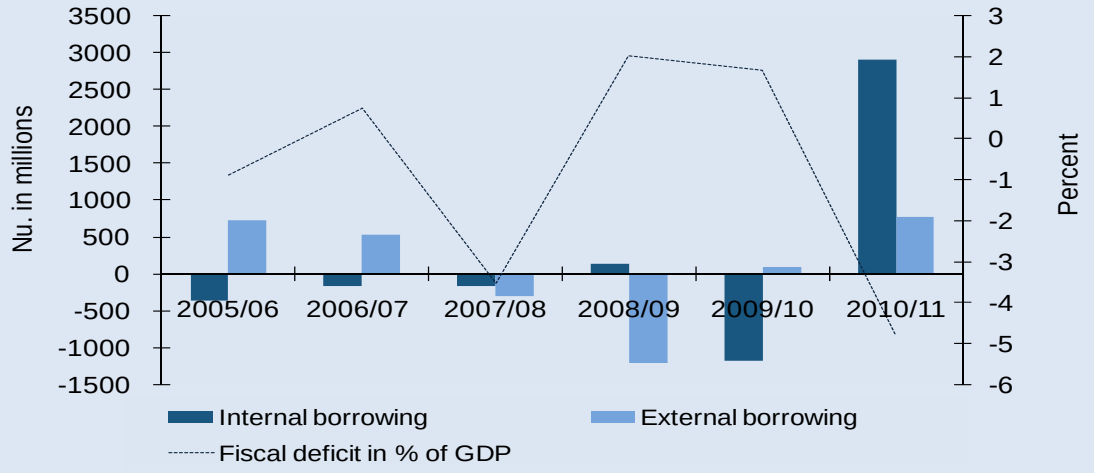
On the resource front, total revenue including grants declined slightly from Nu. 30.9 billion in 2009/10 to Nu. 30.5 billion in 2010/11, mainly on account of the decline in non tax revenue. The percentage share of tax revenue and non-tax revenue to the total resources were 36.3 percent and 19.2 percent, respectively. Grants constituted 43.6 percent of the total resources.

According to the revised budget for 2010/11, domestic resources are more than sufficient to cover the current expenditure requirements, with a portion (Nu.1.5 billion) being available to finance capital expenditure as well.

Due to the expansion in both current and capital expenditures as compared to previous year, the overall budget is estimated to be in deficit of Nu.3.6 billion against a surplus of Nu.1.1 billion in the previous year. The mismatch between resources and expenditure will be financed largely through internal sources.

(*Please see Table 36 for details*.)

Financing the Deficit (Nu. in million)



STATISTICAL SECTION

TABLE 1. GROSS DOMESTIC PRODUCT BY KIND OF ACTIVITY AT CURRENT PRICES

Millions of Ngultrum

Sector	Year									Share of GDP in 2010 (%)
	2002	2003	2004	2005	2006	2007	2008	2009	2010	
1. Agriculture, livestock, and forestry	6554	7292	7524	8066	8707	9234	10078	11159	12178	16.8
1.1 Agriculture proper	3000	3192	3481	3685	3926	4377	5061	5668	6530	9.0
1.2 Livestock	1677	2163	1991	2261	2467	2531	2625	2895	3110	4.3
1.3 Forestry and logging	1877	1938	2052	2120	2315	2326	2393	2596	2538	3.5
2. Mining and quarrying	457	581	440	550	878	890	1252	1392	1617	2.2
3. Manufacturing	1938	2087	2297	2571	3098	4033	4593	5017	6324	8.7
4. Electricity and water	2658	2616	2635	3635	5340	10082	11521	11816	12764	17.6
5. Construction	4711	5021	5741	6219	6020	6781	6251	7470	10309	14.2
6. Wholesale and retail trade	1283	1447	1726	2089	2317	2497	2695	2935	3753	5.2
7. Hotel and restaurant	120	135	169	212	301	368	569	538	608	0.8
8. Transport, storage, and communication	2452	2626	3295	3891	4095	4469	5366	5990	6943	9.6
9. Financing, insurance , real estate & Business services	1559	1949	2280	2918	3473	4105	4577	4962	5546	7.7
9.1. Finance & Insurance	842	1027	1279	1810	2294	2802	3174	3466	3988	5.5
9.2. Real estate & dwelings	716	922	1001	1109	1179	1297	1374	1460	1508	2.1
9.3. Business services						6.5	28.2	35.6	50.5	0.1
10. Community and social services	3342	3664	3823	4472	4895	5312	5930	7963	9262	12.8
10.1. Public Administration	2556	2778	2637	3120	3221	3370	3763	4728	5517	7.6
10.2. Education and health	786	886	1186	1352	1674	1942	2168	3235	3745	5.2
11. Private social & recreational services	111	124	144	172	213	242	268	276	298	0.4
12. Plus: taxes net of subsidies	815	920	1211	1318	1338	1443	1613	1704	2876	4.0
Gross Domestic Product	26000	28461	31285	36112	40674	49456	54713	61223	72478	100.0
GDP Growth rate (%)	15.4	9.5	9.9	15.4	12.6	21.6	10.6	11.9	18.4	

Source: National Accounts Statistics, 2010, National Statistics Bureau.
Discrepancies in the figures are due to rounding.

TABLE 2. GROSS DOMESTIC PRODUCT BY KIND OF ACTIVITY IN 2000 PRICES

Millions of Ngultrum

Sector	Year									Growth from 2009 to 2010(%)
	2002	2003	2004	2005	2006	2007	2008	2009	2010	
1. Agriculture, livestock, and forestry	5727	5854	5982	6043	6196	6246	6291	6458	6478	0.3
1.1 Agriculture proper	2689	2766	2824	2861	2898	2942	2997	3064	3100	1.2
1.2 Livestock	1637	1642	1649	1728	1765	1812	1821	1864	1884	1.0
1.3 Forestry and logging	1401	1446	1509	1455	1533	1493	1472	1529	1494	-2.3
2. Mining and quarrying	407	402	381	447	531	650	780	726	788	8.5
3. Manufacturing	1855	1967	2055	2214	2469	3087	3349	3580	4302	20.2
4. Electricity & water	2561	2332	2552	3259	4312	8061	9110	8893	9389	5.6
5. Construction	4329	4449	4820	4701	4248	4466	4010	4672	5635	20.6
6. Wholesale and retail trade	1234	1378	1633	1878	1901	1976	1993	2116	2540	20.0
7. Hotels and restaurants	115	129	157	186	246	264	385	335	348	3.9
8. Transport, storage, and communication	2000	2007	2448	2661	2857	3083	3247	3547	3942	11.1
9. Finance, insurance , real estate & Business services	1427	1771	1991	2554	3005	3282	3447	3661	3973	8.5
9.1. Finance & Insurance	878	1080	1292	1846	2285	2505	2645	2824	3109	10.1
9.2. Real estate & dwellings	549	691	699	708	720	772	783	814	832	2.3
9.3 Business services						5	20	24	32	32.6
10.Community and social services	3154	3386	3379	3753	3912	4037	4161	5350	6047	13.0
10.1. Public Administration	2412	2568	2330	2618	2574	2562	2640	3179	3602	13.3
10.2. Education and health	639	720	1048	1134	1338	1476	1521	2171	2445	12.6
11. Private social & recreational services	103	114	127	144	167	178	187	191	195	2.1
12. Plus taxes on products less subsidies	738	802	1025	1039	1014	1059	1128	1121	1797	60.3
Gross Domestic Product	23650	24591	26550	28879	30857	36389	38088	40651	45435	11.8
GDP Growth rate (%)	10.8	4.0	8.0	8.8	6.8	17.9	4.7	6.7	11.8	

Source: National Accounts Statistics, 2010, National Statistics Bureau.
Discrepancies in the figures are due to rounding.

TABLE 3. SALES OF MAJOR HYDROPOWER PLANTS

Millions of Ngultrum

Period	Total Sales					Domestic Sales [1]					Exports [2]			
	Total	Basochu	Chukha	Kurichhu	Tala	Total	Basochu	Chukha	Kurichhu	Tala	Total	Chukha	Kurichhu	Tala
2007	**10,994.4**	**372.9**	**3,807.9**	**523.3**	**6,290.4**	**960.0**	**372.9**	**58.7**	**131.1**	**397.3**	**10,034.3**	**3,749.1**	**392.1**	**5,363.2**
2008	**11,885.5**	**398.2**	**3,795.9**	**526.7**	**7,164.8**	**852.9**	**398.2**	**71.4**	**177.7**	**205.6**	**11,032.6**	**3,724.5**	**349.0**	**6,959.2**
2009	**10,991.7**	**381.6**	**3,748.4**	**476.7**	**6,385.0**	**919.2**	**381.6**	**81.8**	**168.8**	**287.0**	**10,072.5**	**3,666.6**	**307.9**	**6,098.0**
2010	**11,321.0**	**390.7**	**3,761.4**	**517.5**	**6,651.4**	**909.6**	**390.7**	**74.1**	**190.1**	**254.7**	**10,411.5**	**3,687.4**	**327.4**	**6,396.7**
Q1	638.2	44.2	292.5	68.9	232.6	204.9	44.2	26.1	50.5	84.1	433.3	266.4	18.4	148.5
Q2	2,178.0	63.8	800.0	134.4	1,179.8	216.7	63.8	21.1	48.5	83.4	1,961.3	779.0	85.9	1,096.4
Q3	5,955.8	173.2	1,735.7	190.2	3,856.6	283.9	173.2	14.6	44.1	51.9	5,671.8	1,721.1	146.0	3,804.7
Q4	2,549.0	109.5	933.2	124.0	1,382.4	204.0	109.5	12.3	47.0	35.3	2,345.0	920.9	77.0	1,347.1
2011			(4.6)											
Q1	547.4	48.3	258.5	33.6	207.0	141.8	48.3	12.7	43.8	37.0	405.6	245.8	(10.2)	170.0
Jan	220.9	19.0	95.4	10.6	96.1	51.7	19.0	4.7	15.2	12.9	169.2	90.7	(4.7)	83.2
Feb	163.6	14.9	82.2	10.1	56.4	43.5	14.9	3.9	12.9	11.9	120.1	78.2	(2.7)	44.6
Mar	162.9	14.5	81.0	12.9	54.5	46.6	14.5	4.1	15.7	12.2	116.3	76.9	(2.8)	42.2
Q2	2,077.6	62.1	738.2	133.3	1,144.0	150.3	62.1	9.8	45.3	33.0	1,927.3	728.4	87.9	1,111.0
Apr	251.3	13.6	113.1	24.1	100.5	43.6	13.6	3.1	15.7	11.2	207.6	110.0	8.3	89.3
May	603.1	16.1	227.2	47.5	312.2	46.1	16.1	3.4	15.5	11.1	557.0	223.8	32.0	301.1
Jun	1,223.3	32.4	397.9	61.6	731.4	60.5	32.4	3.3	14.1	10.7	1,162.8	394.6	47.5	720.6
Q3	4,344.6	172.4	1,643.5	181.8	2,346.8	506.2	172.4	11.1	44.7	278.0	3,838.4	1,632.4	137.2	2,068.8
Jul	1,509.7	58.8	588.8	56.4	805.7	161.3	58.8	3.7	13.8	85.1	1,348.5	585.2	42.7	720.6
Aug	1,503.4	58.2	570.3	62.4	812.6	175.1	58.2	3.8	15.3	97.8	1,328.3	566.5	47.0	714.8
Sep	1,331.4	55.4	484.4	63.0	728.6	169.8	55.4	3.7	15.6	95.1	1,161.7	480.7	47.5	633.5
Percentage change on the previous year														
2008	**8.1**	**6.8**	**(0.3)**	**0.7**	**13.9**	**(11.2)**	**6.8**	**21.6**	**35.5**	**(48.2)**	**9.9**	**(0.7)**	**(11.0)**	**29.8**
2009	**(7.5)**	**(4.2)**	**(1.2)**	**(9.5)**	**(10.9)**	**7.8**	**(4.2)**	**14.6**	**(5.0)**	**39.6**	**(8.7)**	**(1.6)**	**(11.8)**	**(12.4)**
2010														
Q1	(11.5)	(4.7)	(1.0)	41.2	(29.7)	24.3	(4.7)	30.2	40.4	34.7	(22.1)	(3.3)	43.4	(44.7)
Q2	1.2	1.5	1.8	(1.9)	1.2	11.3	1.5	18.1	11.8	17.9	0.2	1.4	(8.2)	0.1
Q3	6.5	4.5	1.0	(4.5)	9.9	(6.4)	4.5	(25.8)	1.4	(30.0)	7.2	1.3	(6.1)	10.8
Q4	0.9	2.8	(1.5)	35.0	0.2	(20.4)	2.8	(49.2)	2.3	(55.7)	3.3	(0.3)	67.7	3.6
2011														
Q1	(14.2)	9.4	(11.6)	(51.2)	(11.0)	(30.8)	9.4	(51.4)	(13.2)	(56.0)	(6.4)	(7.7)	(155.5)	14.5
Jan	(10.8)	6.0	(15.5)	(31.2)	(5.4)	(25.8)	6.0	(50.1)	4.1	(53.8)	(4.9)	(12.4)	(741.5)	12.9
Feb	5.7	17.4	7.6	(39.7)	15.3	(28.1)	17.4	(53.1)	1.9	(55.8)	27.4	15.0	(165.1)	102.0
Mar	(30.9)	6.3	(21.6)	(64.9)	(33.6)	(37.6)	6.3	(51.2)	(32.3)	(58.3)	(27.8)	(18.9)	(121.0)	(19.9)
Q2	(4.6)	(2.6)	(7.7)	(0.9)	(3.0)	(30.7)	(2.6)	(53.3)	(6.5)	(60.5)	(1.7)	(6.5)	2.3	1.3
Apr	(33.1)	6.9	(28.9)	(19.1)	(42.2)	(30.6)	6.9	(55.8)	0.7	(59.4)	(33.6)	(27.7)	(40.9)	(39.0)
May	(0.2)	(6.6)	(3.2)	3.4	2.0	(32.9)	(6.6)	(51.7)	(3.4)	(60.9)	4.0	(1.7)	7.1	8.4
Jun	2.1	(4.2)	(2.0)	5.0	4.5	(28.9)	(4.2)	(52.3)	(16.1)	(61.1)	4.4	(1.1)	13.5	7.2
Q3														
Jul	(25.9)	0.9	(0.7)	(13.5)	(39.0)	45.0	0.9	(52.7)	(19.8)	203.5	(30.0)	0.0	(11.3)	(44.3)
Aug	(24.5)	0.3	(2.2)	(4.1)	(36.8)	100.3	0.3	10.0	10.6	709.4	(30.2)	(2.3)	(8.1)	(43.8)
Sep	(30.9)	(2.6)	(13.5)	5.2	(41.8)	99.1	(2.6)	7.4	18.7	705.2	(36.9)	(13.6)	1.4	(48.9)

Source: DGPC (1) 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 Kurichhu). Baoschhu sales are to Chhukha at Nu.1.2 per unit. Domestic sales are exclusive of demand charges. (2) Power tariff for export to India: Nu.2 per unit for Chhukha (revised from Nu.1.5 per unit from Jan. 2005); Nu.1.8 per unit for Kurichhu (revised from Nu.1.75 per unit from Jan. 2008) & Tala. Export sales reflected here are net of any payments for the import of power from India in each month.

Chart 1 Sales of Major Hydropower Plants

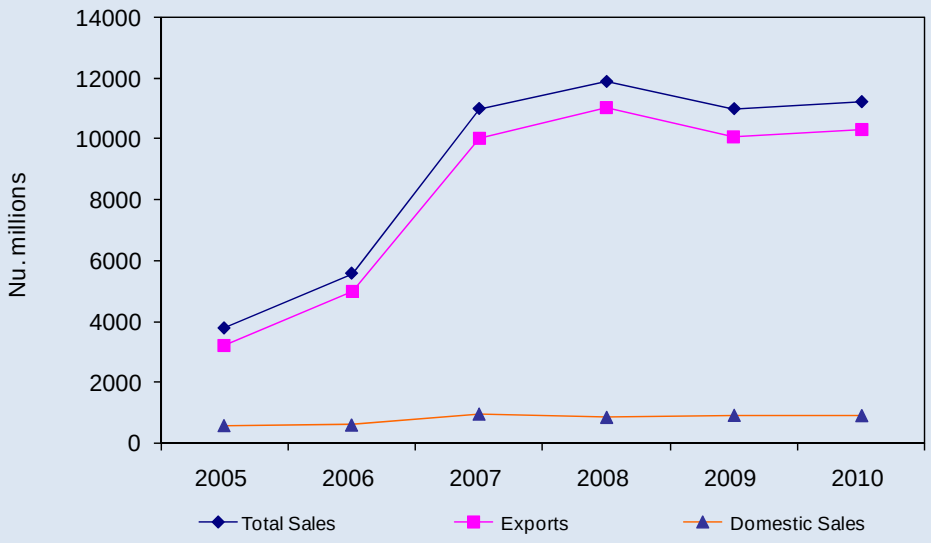


Chart 2 Sales of Major Industries

TABLE 4. SALES OF MAJOR INDUSTRIES

Millions of Ngultrum

Industry	Year															
	2008			2009					2010					2011		
	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III
(1) Army Welfare Project	68.2	84.8	302.1	73.2	65.8	81.7	107.1	327.8	141.4	95.0	173.0	164.5	573.8	198.4	160.7	149.6
Exports to India	4.4	2.2	18.3	1.3	2.8	2.6	3.9	10.6	6.4	2.7	8.1	9.2	26.4	6.4	3.0	1.7
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	63.8	82.6	283.7	71.9	63.0	79.1	103.2	317.2	134.9	92.3	164.9	155.3	547.4	192.0	157.7	147.8
(2) Bhutan Board Products Limited	107.3	114.5	397.8	81.4	102.0	109.5	120.9	413.7	75.2	111.1	108.8	79.0	298.9	65.8	71.1	89.9
Exports to India	86.1	83.2	301.1	58.7	74.3	86.6	85.5	305.2	59.0	26.9	29.7	66.7	123.3	55.6	59.5	73.9
Exports to Countries other than India	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	21.2	31.3	96.6	22.7	27.7	22.9	35.3	108.5	16.2	84.2	79.1	12.2	175.6	10.2	11.7	16.0
(3) Bhutan Carbide & Chemicals Ltd.	570.8	330.9	1877.3	225.5	246.3	255.1	356.9	1083.8	423.2	503.3	0.0	477.6	1404.1	367.7	489.1	397.9
Exports to India	456.9	260.2	1652.9	216.7	224.1	241.1	341.1	1023.1	408.8	484.6	0.0	445.0	1338.4	352.7	449.9	388.0
Exports to Countries other than India	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	113.9	70.7	224.4	8.7	22.2	14.0	15.8	60.7	14.4	18.7	0.0	32.6	65.7	15.0	39.1	9.9
(4) Bhutan Fruit Products Limited	22.8	81.8	560.8	38.9	89.7	37.0	35.6	201.2	40.8	55.4	36.5	37.1	169.8	40.7	74.4	47.5
Exports to India	18.1	74.2	426.3	33.6	76.0	28.9	30.5	169.0	33.6	47.1	29.6	26.8	137.1	32.5	63.2	39.0
Exports to Countries other than India	0.5	0.7	2.0	1.3	1.8	1.3	0.5	5.0	1.3	0.5	1.3	0.5	3.5	1.2	1.1	0.5
Sales within Bhutan	4.2	6.9	132.6	4.0	11.9	6.8	4.5	27.2	5.9	7.8	5.6	9.9	29.2	7.0	10.1	7.9
(5) Bhutan Polythene Company ltd	8.3	-	39.2	17.7	29.4	10.3	15.2	72.7	21.9	31.3	12.9	29.2	95.2	27.3	32.3	34.6
Exports to India	0.8	-	1.4	0.8	0.3	0.0	3.2	4.3	1.1	2.2	0.4	1.3	5.0	3.3	0.01	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
Sales within Bhutan	7.5	-	37.8	16.9	29.1	10.3	12.0	68.4	20.9	29.0	12.4	27.9	90.2	24.1	32.3	34.6
(6) Penden Cement Authority Ltd.	265.5	299.6	1327.5	356.7	516.6	388.0	523.3	1784.6	540.0	483.3	401.5	511.8	1936.6	544.6	435.2	419.9
Exports to India	172.9	204.1	912.6	232.6	321.7	219.6	332.9	1106.9	324.7	203.0	138.8	189.8	856.3	196.1	113.6	91.8
Exports to Countries other than India	1.9	-	1.9	3.6	10.7	4.4	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	90.8	95.5	413.0	120.5	184.2	163.9	190.5	659.0	215.3	280.3	262.7	322.0	1080.3	348.5	321.6	328.1

TABLE 4. SALES OF MAJOR INDUSTRIES, CONTINUED

Millions of Ngultrum

Industry	Year															
	2008			2009					2010					2011		
	III	IV	Total	I	II	III	IV	Total	I	II	III	IV	Total	I	II	III
(7) Bhutan Ferro Alloys Limited	584.7	428.8	1898.8	409.1	406.1	396.2	500.4	1711.8	491.5	508.3	486.9	433.3	1920.0	582.8	315.5	440.3
Exports to India	545.0	399.8	1813.2	405.9	406.1	396.2	499.7	1707.9	456.5	473.9	453.5	396.7	1780.5	555.6	270.0	403.8
Exports to Countries other than India	38.7	29.0	83.2	3.2	0.0	0.0	0.0	3.2	32.5	33.7	31.0	29.7	126.9	19.1	39.3	3.9
Sales within Bhutan	1.0	0.0	2.4	0.0	0.0	0.0	0.7	0.7	2.5	0.8	2.4	6.9	12.5	8.2	6.1	32.6
(8) Bhutan Agro Industries Limited	16.6	14.6	57.6	12.3	20.6	19.2	19.2	71.4	16.9	21.5	23.3	16.2	77.9	13.04	25.4	26.3
Exports to India	1.9	3.5	8.9	1.5	2.0	1.7	1.7	6.8	3.8	2.0	2.6	1.94	10.3	1.10	2.5	1.7
Exports to Countries other than India	0.0	0.2	0.3	0.2	0.5	0.1	0.1	0.8	0.1	0.0	0.0	0.00	0.1	0.00	0.0	0.0
Sales within Bhutan	14.7	10.8	48.4	10.7	18.2	17.5	17.5	63.8	13.1	19.5	20.7	14.25	67.5	11.94	23.0	24.6
(9) S.D. Eastern Bhutan Coal Company Ltd.	40.6	104.4	337.7	50.3	51.4	24.1	71.6	197.3	127.3	104.5	81.8	57.2	243.6	119.0	114.5	90.6
Exports to India	15.9	84.5	167.3	22.7	0.0	0.0	25.3	47.9	52.5	76.3	51.7	18.2	198.8	69.2	46.53	55.8
Exports to Countries other than India	0.1	0.1	18.7	5.8	15.3	5.3	12.6	39.1	6.7	0.0	0.0	0.0	6.7	0.0	13.81	3.4
Sales within Bhutan	24.7	19.8	151.7	21.8	36.0	18.8	33.7	110.3	68.2	28.2	30.1	39.0	165.5	49.8	54.15	31.4
(10) Druk Satair Corporation Limited	82.5	88.3	338.5	92.8	136.9	121.6	117.6	468.8	134.0	119.5	109.0	111.1	473.6	128.9	149.1	134.2
Exports to India	71.5	75.6	285.7	81.5	113.8	104.9	99.5	399.6	115.3	102.9	89.9	99.7	407.8	108.6	124.7	115.0
Exports to Countries other than India	2.7	2.1	11.3	2.6	12.9	2.6	5.5	23.6	8.1	4.3	9.5	1.6	23.4	9.7	10.7	11.0
Sales within Bhutan	8.4	10.6	41.5	8.7	10.2	14.1	12.6	45.6	10.7	12.2	9.6	9.8	42.3	10.6	13.8	8.2
(11) Druk Plaster & Chemicals Limited	11.7	13.5	42.4	13.2	12.4	13.4	12.9	51.9	13.7	14.2	17.5	19.0	64.4	14.4	14.7	13.3
Exports to India	11.5	12.9	40.9	13.2	12.4	13.3	12.8	51.7	13.5	14.1	17.3	18.82	63.8	14.3	14.5	13.2
Exports to Countries other than India	0.0	0.5	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00	0.0	0.0	0.0	0.0
Sales within Bhutan	0.2	0.1	0.5	0.0	0.0	0.1	0.1	0.2	0.2	0.1	0.1	0.22	0.6	0.1	0.2	0.2
TOTAL	1779.0	1561.2	7179.8	1442.9	1740.2	1456.0	1881.4	6384.9	2025.9	2047.3	1451.3	1935.8	7385.1	2102.8	1881.9	1844.0
Exports to India	1384.9	1200.0	5628.7	1068.4	1233.5	1094.9	1436.1	4832.9	1475.1	1435.7	821.8	1274.1	4947.7	1395.4	1147.3	1183.9
Exports to Countries other than India	43.8	32.7	118.4	16.8	41.3	13.6	19.4	90.4	48.6	38.5	41.7	31.8	160.6	30.0	64.9	18.9
Sales within Bhutan	350.3	328.5	1432.7	357.7	465.3	347.4	425.9	1461.5	502.2	573.1	587.8	629.9	2276.7	677.5	669.7	641.3

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 Ngultrum

End of Period	Assets									
		Foreign Assets								
	Total	Total	Rupee	Convertible Foreign Currency	Claims on DMBs	Claims on Govt.	Claims on Private Sector	Claims on NBFIs	Government Securities
2001	11011.2	10716.1	1215.5	9500.6	293.2	0.0	1.9	0.0	0.0
2002	12321.9	11998.7	913.4	11085.3	194.3	127.0	1.9	0.0	0.0
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2003*)	12260.2	11899.0	987.3	10911.7	303.5	56.0	1.8	0.0	0.0
2004	13933.6	13000.5	2709.6	10290.9	895.4	37.0	0.7	0.0	0.0
2005	18220.4	17351.6	2539.7	14811.9	768.3	100.0	0.5	0.0	0.0
2006	18510.7	18397.7	200.8	18197.0	103.1	0.0	9.9	0.0	0.0
2007	25986.2	24659.8	2554.0	22105.7	157.4	0.0	11.5	0.0	1157.5
2008	33768.3	33636.9	2291.9	31345.0	114.6	0.0	16.8	0.0	0.0
2009									
Jan	33608.3	33490.4	1455.2	32035.2	101.2	0.0	16.7	0.0	0.0
Feb	32634.3	32530.5	134.1	32396.5	86.8	0.0	17.0	0.0	0.0
Mar	33867.0	33743.6	177.2	33566.4	106.3	0.0	17.0	0.0	0.0
Apr	34978.2	34923.7	1243.0	33680.7	36.6	0.0	17.9	0.0	0.0
May	33797.9	33727.9	1243.0	32485.0	52.5	0.0	17.5	0.0	0.0
Jun	35296.3	35234.9	118.4	35116.4	44.2	0.0	17.2	0.0	0.0
Jul	35793.6	35685.8	426.9	35259.0	90.9	0.0	16.9	0.0	0.0
Aug	36034.8	35899.1	142.3	35756.8	118.2	0.0	17.4	0.0	0.0
Sep	37366.3	37269.3	1630.6	35638.7	79.8	0.0	17.1	0.0	0.0
Oct	36374.7	35900.4	1181.5	34718.9	457.5	0.0	16.7	0.0	0.0
Nov	39296.4	39100.2	3416.4	35683.9	179.5	0.0	16.7	0.0	0.0
Dec	39468.1	39281.5	3830.4	35451.1	170.8	0.0	15.8	0.0	0.0
2010									
Jan	36492.3	36409.2	47.3	36361.9	67.0	0.0	16.1	0.0	0.0
Feb	37060.8	36948.2	111.6	36836.7	96.2	0.0	16.3	0.0	0.0
Mar	37148.4	37066.3	1085.3	35981.0	66.2	0.0	16.0	0.0	0.0
Apr	35508.8	35380.6	121.8	35258.8	110.8	0.0	17.4	0.0	0.0
May	37514.6	37315.5	115.7	37199.9	181.3	0.0	17.8	0.0	0.0
Jun	37928.6	37277.4	137.3	37140.1	633.0	0.0	18.3	0.0	0.0
Jul	38753.4	38015.1	138.8	37876.3	718.7	0.0	19.6	0.0	0.0
Aug	38512.5	38041.1	145.2	37895.9	452.2	0.0	19.2	0.0	0.0
Sep	42049.0	41868.8	4483.9	37384.9	159.8	0.0	20.4	0.0	0.0
Oct	40506.2	39839.3	3126.9	36712.4	646.6	0.0	20.3	0.0	0.0
Nov	42653.7	42481.5	4388.4	38093.2	152.0	0.0	20.2	0.0	0.0
Dec	43281.3	43029.5	4919.3	38110.2	232.0	0.0	19.7	0.0	0.0
2011									
Jan	39462.0	38644.4	371.5	38272.8	797.8	0.0	19.9	0.0	0.0
Feb	39104.8	38224.4	150.5	38073.9	860.3	0.0	20.1	0.0	0.0
Mar	38652.4	38252.8	172.6	38080.2	380.4	0.0	19.3	0.0	0.0
Apr	40183.6	38591.7	220.2	38371.4	1572.7	0.0	19.3	0.0	0.0
May	41124.8	40738.3	102.1	40636.2	367.1	0.0	19.4	0.0	0.0
Jun	40681.9	40550.2	91.2	40459.1	112.7	0.0	19.0	0.0	0.0
Jul	40696.9	40135.0	174.7	39960.3	542.4	0.0	19.5	0.0	0.0
Aug	41959.0	41672.7	185.5	41487.2	266.4	0.0	19.9	0.0	0.0
Sep	46552.8	45445.2	149.3	45295.9	1087.6	0.0	19.9	0.0	0.0

TABLE 5. CONTINUED

Royal Monetary Authority of Bhutan

Millions of Ngultrum

End of Period	Liabilities									
		Reserve Money		Foreign Liabilities						
	Total	Total	Of which: Currency Outside Banks	Total	Rupee	Others	Govt. Deposits	RMA Bills Outstand-ing	Capital Account	Other Items (Net)
2001	11011.2	6160.7	1609.9	0.0	0.0	0.0	337.9	410.0	161.0	3941.7
2002	12321.9	6982.1	1652.1	0.0	0.0	0.0	141.3	1100.0	277.8	3820.7
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2003*)	12260.2	8281.0	1802.3	0.0	0.0	0.0	462.0	0.0	174.3	3342.9
2004	13933.6	9222.6	2070.7	0.0	0.0	0.0	1087.6	200.0	205.8	3217.6
2005	18220.4	12732.9	2404.4	0.0	0.0	0.0	835.2	100.0	1058.2	3494.1
2006	18510.7	12284.8	2762.5	0.0	0.0	0.0	1495.7	100.0	1039.9	3590.3
2007	25986.2	14516.8	3229.1	0.0	0.0	0.0	2955.0	2000.0	1437.7	5076.7
2008	33768.3	15525.3	3839.1	0.0	0.0	0.0	7477.2	1000.0	946.1	8819.8
2009										
Jan	33608.3	16084.9	3824.9	636.7	636.7	0.0	4578.3	2000.0	956.6	9351.7
Feb	32634.3	14794.0	3672.2	0.0	0.0	0.0	5929.3	1000.0	1071.6	9839.4
Mar	33867.0	15661.8	4640.0	750.0	750.0	0.0	5555.7	1000.0	1124.8	9774.6
Apr	34978.2	14471.3	4073.6	3000.0	3000.0	0.0	5513.9	1000.0	1144.6	9848.4
May	33797.9	15247.6	4168.6	3000.0	3000.0	0.0	4490.1	1000.0	1258.5	8801.7
Jun	35296.3	14696.5	4540.5	3917.3	3917.3	0.0	4204.3	2000.0	1133.5	9344.6
Jul	35793.6	15313.9	4349.8	5267.3	5267.3	0.0	3633.8	1000.0	1172.4	9406.2
Aug	36034.8	15964.0	4454.9	4993.7	4993.7	0.0	3166.1	1000.0	1183.2	9727.8
Sep	37366.3	17946.0	4973.5	4798.1	4798.1	0.0	3071.4	1000.0	1205.8	9344.9
Oct	36374.7	20037.4	4855.0	3000.0	3000.0	0.0	3417.6	1022.3	935.9	7961.5
Nov	39296.4	22755.6	4879.7	3000.0	3000.0	0.0	3850.2	22.3	1002.9	8665.4
Dec	39468.1	21741.2	4980.1	3000.0	3000.0	0.0	3239.3	2022.3	1006.5	8458.8
2010										
Jan	36492.3	20221.2	5103.3	3000.0	3000.0	0.0	2251.6	2022.3	1039.5	7957.7
Feb	37060.8	20366.0	5356.0	3324.8	3324.8	0.0	2232.6	2022.3	1074.5	8040.4
Mar	37148.4	22349.7	5078.0	3000.0	3000.0	0.0	2612.8	1022.3	1052.3	7111.3
Apr	35508.8	19350.1	5066.6	3000.0	3000.0	0.0	4581.2	1022.3	1083.7	6471.5
May	37514.6	19603.8	4920.1	3841.6	3841.6	0.0	4193.8	1022.3	1166.2	7686.8
Jun	37928.6	20574.7	5386.5	4500.3	4500.3	0.0	4047.2	21.4	1097.7	7687.3
Jul	38753.4	19872.2	5655.4	5872.6	5872.6	0.0	2668.5	1021.4	3233.7	6085.0
Aug	38512.5	20706.7	5155.6	5480.4	5480.4	0.0	2194.9	1021.4	3239.2	5869.9
Sep	42049.0	28215.9	5575.7	3000.0	3000.0	0.0	2473.6	21.4	3239.7	5098.4
Oct	40506.2	26362.3	5366.1	3000.0	3000.0	0.0	2666.1	1021.4	3097.1	4359.4
Nov	42653.7	29906.3	5586.8	3000.0	3000.0	0.0	431.0	1021.4	3130.5	5164.5
Dec	43281.3	27248.6	6188.8	3000.0	3000.0	0.0	4110.8	1021.4	3183.1	4717.4
2011										
Jan	39462.0	23562.9	5727.1	3000.0	3000.0	0.0	4708.2	21.4	3297.7	4871.7
Feb	39104.8	21990.0	5767.9	4227.8	4227.8	0.0	4828.3	21.4	3337.1	4700.3
Mar	38652.4	20795.9	5812.3	6385.9	6385.9	0.0	3886.0	21.4	3363.6	4199.6
Apr	40183.6	20798.7	5933.1	6828.5	6828.5	0.0	5179.4	21.4	3334.0	4021.6
May	41124.8	19010.2	6172.8	7442.8	7442.8	0.0	6513.6	21.4	3373.9	4762.9
Jun	40681.9	19727.6	6893.7	7914.8	7914.8	0.0	5074.4	20.7	3256.0	4688.4
Jul	40696.9	23062.9	6243.3	8081.9	8081.9	0.0	2163.5	20.7	3300.3	4067.6
Aug	41959.0	22533.1	6389.6	8458.5	8458.5	0.0	2145.6	20.7	3294.1	5507.0
Sep	46552.8	22198.5	6496.5	10017.1	10017.1	0.0	2846.1	28.3	3097.0	8365.9

*) 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 [1)]

Millions of Ngultrum

End of Period	Assets									
			Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector.	Claims on Private Sector	Claims on NBFIs
	Total	Reserves	Total	Rupee	Others					
2001	13112.9	4923.6	5080.6	3163.0	1917.6	370.0	315.2	117.4	2306.1	
2002	16155.2	6473.4	5305.0	3653.6	1651.4	973.8	252.0	117.8	3033.3	
2003*)	16964.0	6342.4	4903.9	2588.6	2315.3	793.5	681.0	227.1	3709.9	306.2
2004	19532.3	6608.1	4326.8	2737.0	1589.8	2520.8	781.8	135.8	4962.7	196.3
2005	21879.2	9423.8	4017.4	2239.9	1777.5	897.0	701.3	109.3	6461.2	269.2
2006	26484.0	9858.4	6027.7	3585.3	2442.4	577.0	741.8	142.8	8648.4	487.9
2007	28621.0	11734.7	3228.6	1470.7	1757.9	577.0	661.8	383.4	11517.5	518.0
2008	35349.4	14619.6	2445.0	1179.2	1265.8	586.3	527.0	365.9	16250.4	555.2
2009										
Jan	32590.7	11522.7	2439.9	901.2	1538.6	586.6	527.0	362.4	16600.9	551.3
Feb	33264.9	12016.8	2480.7	832.7	1648.0	586.9	527.0	363.2	16716.1	574.1
Mar	33572.8	11979.6	2370.8	749.9	1620.8	588.3	527.0	356.7	17140.1	610.3
Apr	33605.0	11751.4	2299.2	915.6	1383.6	587.6	527.0	352.5	17477.9	609.4
May	33671.6	11267.6	2622.7	868.8	1753.9	527.0	587.9	354.7	17702.1	609.5
Jun	33892.6	11689.1	1756.5	540.4	1216.1	1054.0	584.0	355.2	17843.6	610.3
Jul	34557.9	11464.9	2868.4	1369.1	1499.3	527.0	579.9	355.2	18152.2	610.3
Aug	37153.2	12682.1	4008.6	2364.9	1643.6	527.0	580.2	359.0	18380.3	616.0
Sep	37799.4	13965.0	3067.2	1324.6	1742.6	527.0	580.5	406.8	18615.6	637.2
Oct	40263.1	15993.1	3328.7	1287.6	2041.2	527.0	580.7	406.8	18789.6	637.2
Nov	44522.1	18823.3	4194.5	1878.9	2315.6	527.0	581.1	415.4	19322.9	658.0
Dec	45506.8	21139.9	2793.5	1702.5	1091.0	527.0	657.0	49.6	19753.1	586.7
2010										
Jan	42748.3	17597.9	3239.5	1828.4	1411.1	527.0	583.6	50.4	20738.2	11.7
Feb	45833.5	17585.3	6126.1	4688.7	1437.4	527.0	583.8	50.8	20948.8	11.7
Mar	48480.5	19521.7	3576.0	1910.2	1665.8	527.0	614.7	50.5	23582.7	607.8
Apr	46496.9	16919.0	3335.6	1719.2	1616.4	527.0	616.5	50.5	24441.0	607.2
May	45422.3	16059.3	3039.5	1786.5	1252.9	1054.0	89.2	50.5	24523.5	606.3
Jun	45442.3	15472.1	2804.7	1292.3	1512.4	1054.0	85.3	50.5	25177.3	798.4
Jul	46672.8	16021.3	2862.1	1511.3	1350.8	1054.0	185.2	49.6	25689.9	810.6
Aug	53175.5	16622.2	8064.8	6625.2	1439.6	1054.0	184.6	49.6	26494.9	705.3
Sep	53332.8	21907.0	2612.6	1006.4	1606.2	1054.0	179.9	50.5	26924.1	604.8
Oct	53728.9	20759.3	3409.8	916.2	2493.6	1054.0	88.2	50.5	27754.4	612.7
Nov	59018.4	26289.3	2865.4	1398.9	1466.5	1054.0	85.7	50.5	28067.3	606.1
Dec	58488.3	24062.3	2319.3	1149.7	1169.5	1054.0	363.9	50.5	29968.2	670.0
2011										
Jan	51917.3	18434.3	2356.1	942.0	1414.1	1054.0	406.9	5364.6	23676.4	625.0
Feb	53471.8	19054.5	2302.7	678.9	1623.8	1059.1	74.0	543.7	29805.6	632.2
Mar	53949.1	16237.4	4043.7	1018.7	3025.0	1054.0	89.4	148.8	31709.1	666.7
Apr	54385.8	16615.8	3350.2	1120.4	2229.8	1054.0	94.7	148.8	32435.2	687.1
May	53397.1	15067.2	3122.9	673.5	2449.4	1054.0	99.4	148.8	33197.0	707.9
Jun	53973.3	15401.0	2896.5	710.2	2186.3	1119.1	555.3	480.5	33215.7	305.2
Jul	55745.6	16208.7	3043.6	422.9	2620.6	1107.9	402.4	572.4	34308.2	102.3
Aug	55100.9	14432.4	2892.3	894.9	1997.4	1299.2	405.6	635.6	35129.1	306.6
Sep	57825.3	16672.4	2024.2	166.6	1857.6	1298.1	398.6	599.2	36527.3	305.4

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

TABLE 6. CONTINUED
Deposit Money Banks

Millions of Ngultrum

End of Period	Liabilities											
					Foreign Liabilities							
	Total	Demand Deposits (1)	Time Deposits	Foreign Currency Deposits	Total	Rupee*	Others	Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
2001	13112.9	3238.2	5628.3	239.3	973.4	973.4	0.0	1287.8	0.0	958.0	787.9
2002	16155.2	5322.8	6260.8	471.5	0.0	0.0	0.0	1415.4	0.0	1194.3	1490.4
2003*)	16964.0	4967.5	6029.8	1046.3	0.0	0.0	0.0	1950.9	0.0	1637.7	1331.7
2004	19532.3	5983.1	7957.0	588.7	0.0	0.0	0.0	1829.5	0.0	1823.7	1350.4
2005	21879.2	6565.2	9096.7	502.8	0.0	0.0	0.0	2300.1	0.0	2029.4	1384.9
2006	26484.0	9790.9	11386.5	731.9	0.0	0.0	0.0	0.0	0.0	2272.7	2302.1
2007	28621.0	14245.8	9243.7	951.4	0.0	0.0	0.0	0.0	0.0	2581.1	1598.9
2008	35349.4	12394.3	14081.4	1069.5	0.0	0.0	0.0	0.0	0.0	3326.4	4477.8
2009											
Jan	32590.7	13164.5	13286.1	1139.8	0.0	0.0	0.0	0.0	0.0	3084.0	1916.3
Feb	33264.9	12955.1	12871.1	1182.1	0.0	0.0	0.0	0.0	0.0	3094.7	3162.0
Mar	33572.8	14133.4	12555.1	1145.4	0.0	0.0	0.0	0.0	0.0	2877.5	2861.3
Apr	33605.0	14392.0	12361.7	1039.3	0.0	0.0	0.0	0.0	0.0	2899.0	2913.0
May	33671.6	14335.2	12635.6	1086.5	0.0	0.0	0.0	0.0	0.0	3004.7	2609.6
Jun	33892.6	13833.2	12628.8	1110.9	0.0	0.0	0.0	0.0	0.0	3214.0	3105.6
Jul	34557.9	13809.7	13423.0	1333.3	0.0	0.0	0.0	0.0	0.0	3303.9	2688.0
Aug	37153.2	16024.2	13340.9	1356.7	0.0	0.0	0.0	0.0	0.0	3347.0	3084.5
Sep	37799.4	14867.3	16045.3	1226.5	0.0	0.0	0.0	0.0	0.0	3392.0	2268.3
Oct	40263.1	15342.8	18027.0	1248.6	0.0	0.0	0.0	0.0	0.0	3334.7	2309.9
Nov	44522.1	15698.0	21327.0	1389.6	0.0	0.0	0.0	0.0	0.0	3551.7	2555.8
Dec	45506.8	17642.7	20262.4	977.6	0.0	0.0	0.0	0.0	0.0	3783.4	2840.8
2010											
Jan	42748.3	15525.1	19496.7	1121.8	0.0	0.0	0.0	0.0	0.0	3764.2	2840.4
Feb	45833.5	18399.3	19748.8	1209.1	0.0	0.0	0.0	0.0	0.0	3683.5	2792.8
Mar	48480.5	18671.7	19376.1	1235.3	349.6	0.0	349.6	0.0	1155.0	5120.8	2571.9
Apr	46496.9	17048.5	19231.1	1188.2	349.6	0.0	349.6	0.0	1155.0	5512.0	2012.5
May	45422.3	18123.8	17335.4	1445.2	345.2	0.0	345.2	0.0	1155.0	5464.9	1552.9
Jun	45442.3	17151.2	17939.0	1301.9	345.2	0.0	345.2	0.0	1150.0	5707.0	1847.8
Jul	46672.8	18997.0	17440.4	1191.7	344.3	0.0	344.3	0.0	1070.0	5948.0	1681.3
Aug	53175.5	24584.5	18468.8	1192.8	338.4	0.0	338.4	0.0	1070.0	6002.8	1518.2
Sep	53332.8	20373.0	23175.9	1385.1	338.4	0.0	338.4	0.0	1070.1	6147.8	842.5
Oct	53728.9	20757.0	23887.6	1236.0	358.0	0.0	358.0	0.0	1070.0	6304.4	116.0
Nov	59018.4	22119.0	25617.6	1538.8	352.9	0.0	352.9	0.0	1070.0	6432.1	1888.1
Dec	58488.3	23434.4	20814.1	1255.0	352.9	0.0	352.9	0.0	1065.0	6149.6	5417.2
2011											
Jan	51917.3	19904.9	21453.5	1307.1	352.0	0.0	352.0	0.0	1065.0	5983.8	1850.9
Feb	53471.8	21458.0	21387.8	1326.3	346.1	0.0	346.1	0.0	1065.0	6030.2	1858.4
Mar	53949.1	22089.2	19335.2	3188.6	346.1	0.0	346.1	0.0	1165.0	6169.3	1655.8
Apr	54385.8	22123.1	18861.2	2522.3	346.1	0.0	346.1	0.0	1065.2	6409.8	3058.0
May	53397.1	22751.2	18324.3	3118.1	387.5	0.0	387.5	0.0	1160.2	6563.2	1092.6
Jun	53973.3	23376.6	17410.9	2958.6	387.5	0.0	387.5	0.0	1160.4	6382.3	2297.0
Jul	55745.6	22200.3	18134.7	3247.5	386.6	0.0	386.6	0.0	1083.9	6666.0	4026.6
Aug	55100.9	23907.1	17584.1	2711.7	380.6	0.0	380.6	0.0	1010.0	6877.7	2629.7
Sep	57825.3	25690.2	19310.9	1677.5	380.6	0.0	380.6	0.0	1010.0	7027.4	2728.7

(1) Demand Deposits include 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 anymore.

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

Millions of Ngultrum

End of Period	Assets									
			Foreign Assets							
	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on NBFIs
2001	9137.7	4342.5	3027.0	2074.7	952.3	250.0	315.2	110.0	1093.0	
2002	11300.5	4555.6	4189.8	3002.6	1187.2	853.8	252.0	110.2	1339.2	
2003*)	11602.3	4900.7	3937.9	1978.8	1959.1	200.0	631.5	153.3	1530.9	248.0
2004	13013.2	5386.2	3552.9	2196.5	1356.4	1079.4	718.1	128.2	1996.0	152.5
2005	14404.5	7565.9	3009.8	1869.8	1140.0	200.0	652.2	101.8	2642.5	232.4
2006	16930.9	7647.5	4320.0	3136.3	1183.7	0.0	633.5	135.3	3660.4	534.2
2007	18431.2	10139.2	2437.7	1205.6	1232.1	0.0	580.3	375.8	4333.9	564.3
2008	19645.0	9387.2	1690.5	888.3	802.2	0.0	527.0	358.3	7130.5	551.5
2009										
Jan	17363.0	7051.4	1553.3	667.6	885.7	0.0	527.0	354.8	7329.0	547.5
Feb	17571.9	7277.6	1464.3	515.0	949.3	0.0	527.0	355.6	7377.0	570.4
Mar	17663.7	7364.9	1241.2	453.5	787.7	0.0	527.0	349.1	7575.0	606.5
Apr	18794.9	8568.6	1089.8	718.7	371.1	0.0	527.0	344.9	7658.9	605.7
May	19135.5	8442.3	1419.3	817.4	601.9	0.0	527.0	347.2	7794.0	605.7
Jun	18433.7	7780.5	777.7	396.4	381.3	527.0	527.0	347.6	7867.4	606.5
Jul	18746.5	7591.0	1680.7	1171.6	509.1	0.0	527.0	347.6	7993.6	606.5
Aug	21029.0	8840.3	2617.5	2122.2	495.3	0.0	527.0	351.4	8080.7	612.2
Sep	21874.4	10745.2	1387.4	1025.5	361.9	0.0	527.0	399.2	8182.1	633.5
Oct	21874.4	10745.2	1387.4	1025.5	361.9	0.0	527.0	399.2	8182.1	633.5
Nov	23850.6	11884.5	1948.5	1473.5	475.1	0.0	527.0	407.8	8428.4	654.3
Dec	24905.4	13306.6	1640.9	1235.0	405.9	0.0	605.7	42.1	8727.1	583.0
2010										
Jan	22942.8	10557.7	2272.4	1625.8	646.6	0.0	527.0	42.8	9535.0	8.0
Feb	26066.8	10731.9	5159.9	4517.4	642.5	0.0	527.0	43.2	9596.9	8.0
Mar	23544.9	10974.0	2300.3	1743.1	557.2	0.0	605.5	42.1	9019.1	604.1
Apr	21025.5	8813.2	1931.0	1442.7	488.3	0.0	607.3	42.1	9028.6	603.5
May	22299.6	9831.3	2202.7	1649.4	553.3	527.0	80.0	42.1	9013.9	602.6
Jun	21730.3	9938.3	1699.6	958.9	740.7	527.0	75.6	42.1	8853.6	594.1
Jul	22473.9	10234.6	1920.7	1307.1	613.6	527.0	80.7	42.1	9063.1	605.7
Aug	23774.0	11092.6	2442.1	1939.1	503.0	527.0	80.1	42.1	8989.4	600.7
Sep	26879.4	15735.3	927.7	394.5	533.2	527.0	75.4	42.1	8970.8	601.1
Oct	26270.4	14775.8	1123.1	402.6	720.5	527.0	78.9	42.1	9114.5	608.9
Nov	27143.2	15953.6	952.1	486.1	466.1	527.0	75.5	42.1	8990.6	602.4
Dec	27908.6	15373.8	815.9	446.6	369.3	527.0	124.6	42.1	10358.9	666.3
2011										
Jan	22184.1	11296.0	710.4	408.1	302.3	527.0	68.2	42.1	8936.8	603.7
Feb	22636.5	11326.1	702.4	292.2	410.2	527.0	74.0	42.1	9336.3	628.5
Mar	22392.6	8530.0	2627.6	560.7	2066.9	527.0	84.6	42.1	9918.3	663.0
Apr	23531.3	9742.7	2235.6	685.5	1550.1	527.0	85.8	42.1	10214.8	683.4
May	22474.6	9121.0	1494.3	250.2	1244.1	527.0	85.6	42.1	10500.5	704.2
Jun	23108.4	9283.7	1947.0	341.7	1605.3	592.1	405.0	-29.7	10608.9	301.4
Jul	24220.5	9918.1	1899.6	315.3	1584.3	580.9	395.9	73.2	11251.6	101.1
Aug	22329.4	7676.1	1355.4	394.1	961.3	573.2	398.8	72.7	11950.3	302.9
Sep	24948.6	9606.3	1347.7	252.6	1095.1	572.0	391.8	71.3	12657.8	301.7

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

TABLE 7. CONTINUED
Bank of Bhutan Limited

Millions of Ngultrum

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee*	Others	Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
2001	9137.7	2554.8	3407.8	209.3	973.4	973.4	0.0	731.6	0.0	654.7	606.2
2002	11300.5	4672.4	3203.2	441.9	0.0	0.0	0.0	775.5	0.0	865.8	1341.8
2003*)	11602.3	4093.8	3519.8	1002.1	0.0	0.0	0.0	924.9	0.0	937.7	1124.1
2004	13013.2	4974.7	4226.1	507.6	0.0	0.0	0.0	988.7	0.0	1081.1	1234.9
2005	14404.5	5505.0	4934.6	348.6	0.0	0.0	0.0	1348.8	0.0	1192.5	1075.0
2006	16930.9	7671.3	5366.3	411.4	0.0	0.0	0.0	0.0	0.0	1353.6	2128.3
2007	18431.2	11718.0	4736.7	600.0	0.0	0.0	0.0	0.0	0.0	1456.0	-79.5
2008	19645.0	9271.4	4218.5	810.1	0.0	0.0	0.0	0.0	0.0	1808.2	3536.7
2009											
Jan	17363.0	10328.8	4201.9	842.0	0.0	0.0	0.0	0.0	0.0	1657.2	333.1
Feb	17571.9	9908.1	3559.7	829.7	0.0	0.0	0.0	0.0	0.0	1678.8	1595.6
Mar	17663.7	10438.8	3860.9	733.4	0.0	0.0	0.0	0.0	0.0	1768.0	862.6
Apr	18794.9	11184.8	3517.5	630.8	0.0	0.0	0.0	0.0	0.0	1807.7	1654.0
May	19135.5	11138.3	3525.8	678.3	0.0	0.0	0.0	0.0	0.0	1850.9	1942.1
Jun	17906.7	10438.3	3408.3	655.9	0.0	0.0	0.0	0.0	0.0	1941.4	1462.8
Jul	18746.5	10653.2	3628.3	833.5	0.0	0.0	0.0	0.0	0.0	2011.2	1620.3
Aug	21029.0	11861.3	3553.8	842.5	0.0	0.0	0.0	0.0	0.0	2010.4	2761.1
Sep	21874.4	11178.7	4140.2	692.2	0.0	0.0	0.0	0.0	0.0	2107.2	3756.1
Oct	21874.4	11178.7	4139.7	692.2	0.0	0.0	0.0	0.0	0.0	1890.6	3973.2
Nov	23850.6	11674.9	4280.4	834.8	0.0	0.0	0.0	0.0	0.0	2132.6	4927.9
Dec	24905.4	13774.4	4352.3	654.7	0.0	0.0	0.0	0.0	0.0	2172.8	3951.2
2010											
Jan	22942.8	11558.1	4329.1	795.7	0.0	0.0	0.0	0.0	0.0	2165.9	4094.0
Feb	26066.8	14571.9	4256.3	835.4	0.0	0.0	0.0	0.0	0.0	2190.2	4213.0
Mar	23544.9	11566.3	4603.6	822.7	0.0	0.0	0.0	0.0	0.0	2329.1	4223.1
Apr	21025.5	10959.8	4451.3	799.1	0.0	0.0	0.0	0.0	0.0	2411.8	2403.5
May	22299.6	12981.2	4391.6	1025.5	0.0	0.0	0.0	0.0	0.0	2459.6	1441.8
Jun	21730.3	11966.9	4670.4	918.2	0.0	0.0	0.0	0.0	0.0	2516.8	1657.9
Jul	22473.9	13182.5	4815.3	928.5	0.0	0.0	0.0	0.0	0.0	2574.3	973.3
Aug	23774.0	14398.4	4806.8	898.4	0.0	0.0	0.0	0.0	0.0	2634.9	1035.5
Sep	26879.4	13749.9	6615.3	795.9	0.0	0.0	0.0	0.0	0.0	2732.4	2985.9
Oct	26270.4	13762.2	6995.5	849.1	0.0	0.0	0.0	0.0	0.0	2737.7	1925.9
Nov	27143.2	14132.3	6974.6	821.1	0.0	0.0	0.0	0.0	0.0	2789.9	2425.3
Dec	27908.6	14092.6	4325.6	695.9	0.0	0.0	0.0	0.0	0.0	2596.5	6198.1
2011											
Jan	22184.1	13501.1	3933.1	488.8	0.0	0.0	0.0	0.0	0.0	2475.3	1785.9
Feb	22636.5	14594.5	3874.1	538.1	0.0	0.0	0.0	0.0	0.0	2517.1	1112.8
Mar	22392.6	13382.1	3596.3	2228.0	0.0	0.0	0.0	0.0	0.0	2568.0	618.3
Apr	23531.3	14544.1	3360.2	2094.5	0.0	0.0	0.0	0.0	0.0	2657.3	875.2
May	22474.6	15710.3	3363.3	2103.6	0.0	0.0	0.0	0.0	0.0	2710.9	-1413.5
Jun	23108.4	16519.7	3166.8	2509.0	0.0	0.0	0.0	0.0	0.0	2803.2	-1890.2
Jul	24220.5	15473.2	3135.6	2447.6	0.0	0.0	0.0	0.0	0.0	2864.0	300.0
Aug	22329.4	14366.4	3152.4	2240.1	0.0	0.0	0.0	0.0	0.0	2887.2	-316.7
Sep	24948.6	16618.1	3347.9	1211.3	0.0	0.0	0.0	0.0	0.0	2995.4	775.9

(*) 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 anymore.

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

Millions of Ngultrum

	Assets									
			Foreign Assets							
End of Period	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on NBFIs
2001	3975.2	581.1	2053.6	1088.3	965.3	120.0	0.0	7.4	1213.1	
2002	4854.7	1917.8	1115.2	651.0	464.3	120.0	0.0	7.6	1694.1	
2003*)	5361.7	1441.8	966.0	609.8	356.2	543.5	49.4	73.8	2179.0	108.2
2004	6519.1	1221.9	773.9	540.4	233.4	1391.4	63.7	7.6	2966.8	93.8
2005	7474.7	1857.9	1007.6	370.1	637.5	647.0	49.1	7.6	3818.6	86.9
2006	9553.1	2210.9	1707.6	448.9	1258.7	527.0	108.2	7.6	4988.0	3.7
2007	10189.8	1595.5	790.8	265.1	525.8	527.0	81.5	7.6	7183.6	3.7
2008	15704.4	5232.4	754.5	290.9	463.6	586.3	0.0	7.6	9119.9	3.7
2009										
Jan	15227.6	4471.3	886.5	233.7	652.9	586.6	0.0	7.6	9271.9	3.7
Feb	15693.0	4739.2	1016.4	317.7	698.7	586.9	0.0	7.6	9339.1	3.7
Mar	15909.0	4614.7	1129.6	296.5	833.1	588.3	0.0	7.6	9565.2	3.7
Apr	14810.1	3182.8	1209.4	196.9	1012.5	587.6	0.0	7.6	9819.0	3.7
May	14536.1	2825.3	1203.4	51.5	1152.0	527.0	60.9	7.6	9908.1	3.7
Jun	15458.9	3908.6	978.8	144.0	834.8	527.0	57.0	7.6	9976.2	3.7
Jul	15811.4	3873.9	1187.7	197.6	990.2	527.0	52.9	7.6	10158.6	3.7
Aug	16124.1	3841.8	1391.1	242.8	1148.4	527.0	53.2	7.6	10299.7	3.7
Sep	15925.0	3219.8	1679.8	299.1	1380.7	527.0	53.5	7.6	10433.5	3.7
Oct	18388.7	5247.9	1941.3	262.0	1679.2	527.0	53.7	7.6	10607.5	3.7
Nov	20671.6	6938.8	2246.0	405.4	1840.6	527.0	54.1	7.6	10894.5	3.7
Dec	20601.4	7833.2	1152.6	467.5	685.1	527.0	51.3	7.6	11026.0	3.7
2010										
Jan	19805.5	7040.2	967.1	202.5	764.6	527.0	56.6	7.6	11203.3	3.7
Feb	19766.7	6853.5	966.3	171.3	795.0	527.0	56.8	7.6	11351.9	3.7
Mar	21890.3	8528.7	1275.7	167.1	1108.7	527.0	9.3	7.6	11538.3	3.7
Apr	20957.4	7493.5	1289.4	165.7	1123.7	527.0	9.2	7.6	11626.9	3.7
May	18133.8	5512.1	750.0	53.7	696.3	527.0	9.2	7.6	11324.2	3.7
Jun	18351.8	4911.9	969.5	207.7	761.8	527.0	9.6	7.6	11922.4	3.7
Jul	18603.7	5118.5	803.3	75.0	728.3	527.0	5.2	7.6	12138.4	3.7
Aug	18834.3	4575.4	1260.9	332.9	928.0	527.0	5.2	7.6	12454.5	3.7
Sep	18852.9	4409.2	1301.8	285.1	1016.7	527.0	5.1	7.6	12598.4	3.7
Oct	18748.2	3925.1	1440.0	185.2	1254.9	527.0	5.1	7.6	12839.7	3.7
Nov	21482.9	6868.3	1031.7	227.8	803.8	527.0	5.1	7.6	13039.5	3.7
Dec	20896.1	6127.7	734.2	172.8	561.4	527.0	234.3	7.6	13261.7	3.7
2011										
Jan	20297.6	5192.0	921.7	196.2	725.5	527.0	5.1	5303.6	8344.5	3.7
Feb	20800.2	5340.5	1042.6	125.8	916.8	532.1	0.0	495.4	13385.9	3.7
Mar	20866.7	5158.0	893.6	191.4	702.2	527.0	0.0	105.3	14179.1	3.7
Apr	20170.6	4498.4	680.3	61.9	618.4	527.0	4.2	105.3	14351.7	3.7
May	19882.7	4103.2	655.9	130.4	525.5	527.0	8.7	105.3	14478.9	3.7
Jun	20190.2	4142.7	587.4	108.8	478.6	527.0	145.4	508.9	14275.1	3.7
Jul	20308.2	3984.9	733.8	27.3	706.5	527.0	0.4	497.8	14563.2	1.2
Aug	21163.9	4517.7	1048.6	80.9	967.7	527.0	0.4	501.0	14565.6	3.7
Sep	21543.9	4852.9	579.3	-150.1	729.4	527.0	0.4	504.3	15076.4	3.7

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

TABLE 8. CONTINUED
Bhutan National Bank Limited

Millions of Ngultrum

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits (1)	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
2001	3975.2	683.4	2220.6	30.0	0.0	0.0	0.0	556.2	0.0	303.3	181.7
2002	4854.7	650.4	3057.6	29.6	0.0	0.0	0.0	640.0	0.0	328.5	148.6
2003	5361.7	873.8	2510.0	44.3	0.0	0.0	0.0	1026.0	0.0	700.0	207.6
2004	6519.1	1008.3	3730.9	81.1	0.0	0.0	0.0	840.7	0.0	742.6	115.5
2005	7474.7	1060.0	4162.1	154.2	0.0	0.0	0.0	951.3	0.0	836.9	310.1
2006	9553.1	2119.6	6020.2	320.5	0.0	0.0	0.0	0.0	0.0	919.1	173.7
2007	10189.8	2528.0	4507.1	351.4	0.0	0.0	0.0	0.0	0.0	1125.1	1678.2
2008	15704.4	3125.8	9862.9	259.4	0.0	0.0	0.0	0.0	0.0	1518.1	938.2
2009											
Jan	15227.6	2838.4	9084.1	297.9	0.0	0.0	0.0	0.0	0.0	1426.8	1580.5
Feb	15693.0	3049.2	9311.4	352.4	0.0	0.0	0.0	0.0	0.0	1415.9	1564.1
Mar	15909.0	3695.1	8694.2	412.0	0.0	0.0	0.0	0.0	0.0	1109.5	1998.3
Apr	14810.1	3205.4	8844.1	408.5	0.0	0.0	0.0	0.0	0.0	1091.3	1260.8
May	14536.1	3195.3	9109.8	408.2	0.0	0.0	0.0	0.0	0.0	1153.7	669.0
Jun	15458.9	3393.0	9220.6	455.0	0.0	0.0	0.0	0.0	0.0	1272.5	1117.7
Jul	15811.4	3154.8	9794.7	499.8	0.0	0.0	0.0	0.0	0.0	1292.8	1069.4
Aug	16124.1	4160.7	9787.1	514.2	0.0	0.0	0.0	0.0	0.0	1336.5	325.6
Sep	15925.0	3686.8	11905.1	534.2	0.0	0.0	0.0	0.0	0.0	1284.9	-1486.1
Oct	18388.7	4162.5	13887.4	556.4	0.0	0.0	0.0	0.0	0.0	1444.1	-1661.6
Nov	20671.6	4021.2	17046.7	554.8	0.0	0.0	0.0	0.0	0.0	1419.1	-2370.2
Dec	20601.4	3866.8	15910.1	322.9	0.0	0.0	0.0	0.0	0.0	1610.6	-1108.9
2010											
Jan	19805.5	3967.0	15167.7	326.1	0.0	0.0	0.0	0.0	0.0	1598.3	-1253.6
Feb	19766.7	3827.4	15492.5	373.7	0.0	0.0	0.0	0.0	0.0	1493.2	-1420.2
Mar	21890.3	6919.1	14324.2	412.6	0.0	0.0	0.0	0.0	0.0	1615.3	-1380.9
Apr	20957.4	5410.7	13680.8	389.1	0.0	0.0	0.0	0.0	0.0	1613.9	-137.1
May	18133.8	4300.9	11833.2	419.7	0.0	0.0	0.0	0.0	0.0	1522.4	57.6
Jun	18351.8	4106.0	12128.5	383.1	0.0	0.0	0.0	0.0	0.0	1722.3	11.9
Jul	18603.7	4764.6	11695.4	262.4	0.0	0.0	0.0	0.0	0.0	1771.4	110.0
Aug	18834.3	4550.9	12493.5	293.4	0.0	0.0	0.0	0.0	0.0	1761.0	-264.5
Sep	18852.9	4566.2	14708.7	306.2	0.0	0.0	0.0	0.0	0.0	1814.2	-2542.5
Oct	18748.2	4958.6	14584.3	375.3	0.0	0.0	0.0	0.0	0.0	1865.3	-3035.3
Nov	21482.9	4880.1	16300.6	332.7	0.0	0.0	0.0	0.0	0.0	1925.5	-1956.0
Dec	20896.1	7370.5	14288.8	320.3	0.0	0.0	0.0	0.0	0.0	1794.1	-2877.5
2011											
Jan	20297.6	4494.5	15181.6	436.7	0.0	0.0	0.0	0.0	0.0	1790.7	-1605.8
Feb	20800.2	4929.6	14977.7	510.0	0.0	0.0	0.0	0.0	0.0	1793.0	-1410.1
Mar	20866.7	6040.0	13625.9	587.3	0.0	0.0	0.0	0.0	0.0	1821.0	-1207.6
Apr	20170.6	4892.7	13430.0	357.2	0.0	0.0	0.0	0.0	0.0	1932.6	-441.8
May	19882.7	4748.5	11954.7	356.6	0.0	0.0	0.0	0.0	0.0	1984.5	838.5
Jun	20190.2	4495.7	11862.6	413.5	0.0	0.0	0.0	0.0	0.0	1694.7	1723.7
Jul	20308.2	4264.8	12332.8	479.2	0.0	0.0	0.0	0.0	0.0	1861.4	1370.0
Aug	21163.9	5496.6	12057.5	450.9	0.0	0.0	0.0	0.0	0.0	1864.9	1294.0
Sep	21543.9	6030.3	12462.4	447.6	0.0	0.0	0.0	0.0	0.0	1912.5	691.1

(1) Demand Deposits include Saving Deposits.-In January 1997, the Unit Trust of Bhutan was converted to Bhutan National Bank (the second commercial bank in the country).

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

Millions of Ngultrum

	Assets									
			Foreign Assets							
End of Period	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on NBFIs
2010										
Apr	328.1	87.8	2.0	2.0	0.1	0.0	0.0	0.0	238.3	0.0
May	526.3	168.8	3.5	2.8	0.7	0.0	0.0	0.0	354.0	0.0
Jun	718.1	163.8	53.5	52.6	0.9	0.0	0.0	0.0	500.8	0.0
Jul	927.9	240.8	66.2	64.6	1.6	0.0	0.0	0.0	620.8	0.0
Aug	971.2	186.3	50.3	48.0	2.3	0.0	0.0	0.0	734.6	0.0
Sep	1207.3	316.1	68.8	66.6	2.2	0.0	0.0	0.0	822.4	0.0
Oct	1322.9	279.8	90.5	87.9	2.6	0.0	0.0	0.0	952.7	0.0
Nov	1455.9	347.2	72.6	69.1	3.4	0.0	0.0	0.0	1036.1	0.0
Dec	1668.0	429.5	95.2	90.3	5.0	0.0	0.0	0.0	1143.3	0.0
2011										
Jan	1712.8	394.5	70.7	65.0	5.7	0.0	0.0	0.0	1247.6	0.0
Feb	1945.7	537.6	45.4	44.4	1.0	0.0	0.0	0.0	1362.7	0.0
Mar	2159.1	443.4	58.8	50.6	8.2	0.0	0.0	0.0	1657.0	0.0
Apr	2181.3	482.0	37.3	28.3	9.0	0.0	0.0	0.0	1661.9	0.0
May	2433.5	507.2	52.3	34.6	17.7	0.0	0.0	0.0	1874.0	0.0
Jun	2547.4	540.1	55.1	41.8	13.3	0.0	0.0	0.0	1952.2	0.0
Jul	2590.0	545.2	58.4	42.9	15.5	0.0	0.0	0.0	1986.4	0.0
Aug	2665.4	628.9	32.9	25.0	7.9	0.0	0.0	60.5	1943.0	0.0
Sep	2758.3	621.4	58.7	52.5	6.2	0.0	0.0	22.3	2055.9	0.0

(*) Reports on the new deposit taking instutions in the financial sector are recorded w.e.f April 2010.

TABLE 9. CONTINUED
TBank Limited Liabilities

Millions of Ngultrum

End of Period	Liabilities										
					Foreign Liabilities						
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Total	Rupee	Others	Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
2010											
Apr	328.1	100.1	88.0	0.0	0.0	0.0	0.0	0.0	0.0	129.9	10.1
May	526.3	92.6	86.4	0.0	0.0	0.0	0.0	0.0	0.0	130.1	217.1
Jun	718.1	117.2	96.8	0.0	0.0	0.0	0.0	0.0	0.0	131.5	372.6
Jul	927.9	91.9	198.7	0.0	0.0	0.0	0.0	0.0	0.0	133.9	503.4
Aug	971.2	115.0	251.0	0.0	0.0	0.0	0.0	0.0	0.0	137.4	467.8
Sep	1207.3	135.3	260.4	0.0	0.0	0.0	0.0	0.0	0.0	138.1	673.5
Oct	1322.9	167.8	268.1	0.0	0.0	0.0	0.0	0.0	0.0	142.8	744.3
Nov	1455.9	169.2	333.8	0.0	0.0	0.0	0.0	0.0	0.0	144.3	808.7
Dec	1668.0	180.9	453.7	0.0	0.0	0.0	0.0	0.3	0.0	119.7	913.4
2011											
Jan	1712.8	153.4	474.3	0.0	0.0	0.0	0.0	0.0	0.0	137.5	947.6
Feb	1945.7	184.8	494.6	0.0	0.0	0.0	0.0	0.0	0.0	142.2	1124.0
Mar	2159.1	235.3	523.0	0.0	0.0	0.0	0.0	0.0	0.0	215.1	1185.8
Apr	2181.3	294.1	482.2	0.0	0.0	0.0	0.0	0.0	0.0	238.6	1166.3
May	2433.5	237.1	578.3	0.0	0.0	0.0	0.0	0.0	0.0	234.2	1383.9
Jun	2547.4	266.0	685.8	0.0	0.0	0.0	0.0	0.0	0.0	225.6	1369.9
Jul	2590.0	280.1	775.2	0.0	0.0	0.0	0.0	0.0	0.0	236.7	1298.0
Aug	2665.4	420.5	806.2	0.0	0.0	0.0	0.0	0.0	0.0	236.1	1202.5
Sep	2758.3	352.5	1011.9	0.0	0.0	0.0	0.0	0.0	0.0	242.5	1151.3

TABLE 10. DRUK PNB BANK LIMITED- MONETARY AND FINANCIAL STATISTICS(*)

Millions of Ngultrum

	Assets									
			Foreign Assets							
End of Period	Total	Reserves	Total	Rupee	Others	Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on NBFIs
2010										
Apr	1058.6	489.6	113.2	108.9	4.3	0.0	0.0	0.0	455.8	0.0
May	1227.5	512.5	83.2	80.6	2.6	0.0	0.0	0.0	631.7	0.0
Jun	1290.1	384.7	82.1	73.1	9.0	0.0	0.0	0.0	622.7	200.5
Jul	1578.0	379.5	72.0	64.7	7.3	0.0	99.3	0.0	826.1	201.2
Aug	6142.0	696.5	4311.5	4305.2	6.3	0.0	99.3	0.0	933.8	100.9
Sep	2860.6	1403.7	314.2	260.1	54.1	0.0	99.3	0.0	1043.4	0.0
Oct	3751.2	1721.3	756.2	240.6	515.6	0.0	0.0	0.0	1273.7	0.0
Nov	5052.5	2831.0	809.0	615.8	193.2	0.0	0.0	0.0	1412.5	0.0
Dec	4078.3	1835.9	673.9	440.1	233.8	0.0	0.0	0.0	1568.5	0.0
2011										
Jan	3687.4	1248.1	653.3	272.8	380.6	0.0	0.0	0.0	1785.9	0.0
Feb	3913.6	1536.9	512.3	216.6	295.7	0.0	0.0	0.0	1864.4	0.0
Mar	4007.3	1687.4	463.7	216.0	247.7	0.0	0.0	0.0	1856.2	0.0
Apr	3830.0	1457.1	396.9	344.7	52.3	0.0	0.0	0.0	1975.9	0.0
May	3904.4	962.2	920.4	258.3	662.2	0.0	0.0	0.0	2021.7	0.0
Jun	3411.4	1007.9	306.9	217.8	89.1	0.0	0.0	0.0	2096.6	0.0
Jul	3881.7	1358.1	351.8	37.5	314.4	0.0	0.0	0.0	2171.7	0.0
Aug	4133.9	1206.0	455.5	395.0	60.5	199.0	0.0	0.0	2273.5	0.0
Sep	3547.2	1004.1	38.5	11.7	26.8	199.0	0.0	0.0	2305.5	0.0

(*) Reports on the new deposit taking instutions in the financial sector are recorded w.e.f April 2010.

TABLE 10.CONTINUED
Druk PNB 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 Borrowings	Capital Accounts	Other Items (Net)
2010											
Apr	1058.6	385.6	557.2	0.0	0.0	0.0	0.0	0.0	0.0	192.4	-76.6
May	1227.5	533.3	569.3	0.0	0.0	0.0	0.0	0.0	0.0	192.0	-67.1
Jun	1290.1	714.2	584.0	0.7	0.0	0.0	0.0	0.0	0.0	202.0	-210.9
Jul	1578.0	697.0	614.8	0.8	0.0	0.0	0.0	0.0	0.0	277.4	-11.9
Aug	6142.0	5226.4	644.4	0.9	0.0	0.0	0.0	0.0	0.0	294.9	-24.6
Sep	2860.6	1602.5	658.3	283.1	0.0	0.0	0.0	0.0	0.0	298.7	18.0
Oct	3751.2	1541.8	1903.2	11.5	0.0	0.0	0.0	0.0	0.0	301.5	-6.7
Nov	5052.5	2579.7	1866.0	385.1	0.0	0.0	0.0	0.0	0.0	306.5	-84.7
Dec	4078.3	1451.7	1599.1	238.8	0.0	0.0	0.0	0.0	0.0	296.8	491.9
2011											
Jan	3687.4	1416.6	1713.6	381.6	0.0	0.0	0.0	0.0	0.0	305.7	-130.1
Feb	3913.6	1404.4	1884.8	278.2	0.0	0.0	0.0	0.0	0.0	309.7	36.5
Mar	4007.3	2045.2	1421.0	373.3	0.0	0.0	0.0	0.0	0.0	322.6	-154.6
Apr	3830.0	1906.3	1373.6	70.6	0.0	0.0	0.0	0.0	0.0	329.0	150.5
May	3904.4	1591.6	1396.6	657.9	0.0	0.0	0.0	0.0	0.0	335.1	-76.9
Jun	3411.4	1631.9	1431.6	36.1	0.0	0.0	0.0	0.0	0.0	334.9	-23.1
Jul	3881.7	1687.2	1620.8	320.7	0.0	0.0	0.0	0.0	0.0	343.9	-90.9
Aug	4133.9	3092.3	1294.8	20.6	0.0	0.0	0.0	0.0	0.0	493.2	-767.0
Sep	3547.2	1782.5	1812.4	18.6	0.0	0.0	0.0	0.0	0.0	496.5	-562.9

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

Millions of Ngultrum

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
2010										
Mar	3045.2	19.0	0.0	0.0	0.0	0.0	0.0	0.9	3025.3	0.0
Apr	3127.3	34.9	0.0	0.0	0.0	0.0	0.0	0.9	3091.5	0.0
May	3235.0	34.6	0.0	0.0	0.0	0.0	0.0	0.9	3199.6	0.0
Jun	3352.0	73.4	0.0	0.0	0.0	0.0	0.0	0.9	3277.8	0.0
Jul	3089.3	47.8	0.0	0.0	0.0	0.0	0.0	0.0	3041.5	0.0
Aug	3454.0	71.4	0.0	0.0	0.0	0.0	0.0	0.0	3382.6	0.0
Sep	3532.7	42.6	0.0	0.0	0.0	0.0	0.0	0.9	3489.2	0.0
Oct	3636.2	57.3	0.0	0.0	0.0	0.0	4.2	0.9	3573.8	0.0
Nov	3883.9	289.3	0.0	0.0	0.0	0.0	5.1	0.9	3588.6	0.0
Dec	3937.2	295.5	0.0	0.0	0.0	0.0	5.0	0.9	3635.9	0.0
2011										
Jan	4035.3	303.7	0.0	0.0	0.0	0.0	333.7	18.9	3361.5	17.5
Feb	4175.8	313.3	0.0	0.0	0.0	0.0	0.0	6.3	3856.3	0.0
Mar	4523.3	418.6	0.0	0.0	0.0	0.0	4.8	1.4	4098.5	0.0
Apr	4672.6	435.5	0.0	0.0	0.0	0.0	4.7	1.4	4231.0	0.0
May	4701.8	373.5	0.0	0.0	0.0	0.0	5.0	1.4	4321.9	0.0
Jun	4715.9	426.5	0.0	0.0	0.0	0.0	5.0	1.4	4283.0	0.0
Jul	4745.2	402.4	0.0	0.0	0.0	0.0	6.2	1.4	4335.3	0.0
Aug	4808.2	403.7	0.0	0.0	0.0	0.0	6.4	1.4	4396.7	0.0
Sep	5027.3	587.6	0.0	0.0	0.0	0.0	6.5	1.4	4431.8	0.0

(*) Reports on the new deposit taking instutions in the financial sector are recorded w.e.f March 2010.

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 borrowings	Capital Accounts	Other Items (Net)
2010											
Mar	3045.2	186.3	448.3	0.0	349.6	0.0	349.6	0.0	1155.0	1176.4	-270.3
Apr	3127.3	192.3	453.8	0.0	349.6	0.0	349.6	0.0	1155.0	1163.9	-187.4
May	3235.0	215.8	454.8	0.0	345.2	0.0	345.2	0.0	1155.0	1160.8	-96.5
Jun	3352.0	246.9	459.3	0.0	345.2	0.0	345.2	0.0	1150.0	1134.4	16.2
Jul	3089.3	260.9	116.3	0.0	344.3	0.0	344.3	0.0	1070.0	1191.1	106.6
Aug	3454.0	293.7	273.2	0.0	338.4	0.0	338.4	0.0	1070.0	1174.7	304.1
Sep	3532.7	319.1	933.2	0.0	338.4	0.0	338.4	0.0	1070.1	1164.4	-292.4
Oct	3636.2	326.7	136.5	0.0	358.0	0.0	358.0	0.0	1070.0	1257.1	487.8
Nov	3883.9	357.7	142.6	0.0	352.9	0.0	352.9	0.0	1070.0	1265.8	694.8
Dec	3937.2	338.4	147.0	0.0	352.9	0.0	352.9	0.0	1065.0	1342.6	691.2
2011											
Jan	4035.3	339.4	151.0	0.0	352.0	0.0	352.0	0.0	1065.0	1274.6	853.4
Feb	4175.8	344.7	156.7	0.0	346.1	0.0	346.1	0.0	1065.0	1268.2	995.1
Mar	4523.3	386.6	169.1	0.0	346.1	0.0	346.1	0.0	1165.0	1242.6	1214.0
Apr	4672.6	485.9	215.1	0.0	346.1	0.0	346.1	0.0	1065.2	1252.4	1307.8
May	4701.8	463.7	1031.2	0.0	387.5	0.0	387.5	0.0	1160.2	1298.5	360.6
Jun	4715.9	463.3	264.1	0.0	387.5	0.0	387.5	0.0	1160.4	1323.9	1116.7
Jul	4745.2	494.9	270.2	0.0	386.6	0.0	386.6	0.0	1083.9	1360.0	1149.6
Aug	4808.2	531.3	273.2	0.0	380.6	0.0	380.6	0.0	1010.0	1396.2	1216.9
Sep	5027.3	906.7	676.3	0.0	380.6	0.0	380.6	0.0	1010.0	1380.5	673.2

TABLE 12. MONETARY SURVEY

Millions of Ngultrum

End of Period	Assets									
		Foreign Assets(Net)			Domestic Credit					
	Total	Total	Rupee	Convertible Foreign Currency	Total	Claims on Govt. (Net)	Claims on Govt. Corps.	Claims on Public Corps.	Claims on Private Sector	Claims on NBFIs
2001	16312.7	14823.3	3405.1	11418.2	1489.4	-1255.7	315.2	117.4	2308.7	3.7
2002	20252.7	17303.7	4567.0	12736.7	2949.0	-455.9	252.0	117.8	3031.5	3.7
2003*)	20165.5	16802.8	3575.9	13227.0	3362.6	-2035.0	1102.6	227.1	3711.7	356.2
2004	23045.3	17327.3	5446.6	11880.8	5718.0	-936.3	1308.8	135.8	4963.4	246.3
2005	26772.2	21369.0	4779.5	16589.5	5403.1	-2715.3	1228.3	109.3	6461.6	319.2
2006	33537.5	24425.4	3786.0	20639.4	9112.1	-1495.7	1268.8	142.8	8658.3	537.9
2007	38602.5	27888.3	4024.7	23863.6	10714.2	-2955.0	1188.8	383.4	11528.9	568.0
2008	46647.3	35822.9	3471.1	32351.8	10824.4	-6890.9	527.0	365.9	16267.2	555.2
2009										
Jan	49051.7	34985.2	1719.7	33265.5	14066.5	-3991.7	527.0	362.4	16617.6	551.3
Feb	47553.1	34698.0	966.8	33731.2	12855.1	-5342.3	527.0	363.2	16733.1	574.1
Mar	48739.8	35056.1	177.2	34879.0	13683.7	-4967.5	527.0	356.7	17157.2	610.3
Apr	47973.0	33914.6	-841.4	34756.0	14058.4	-4926.3	527.0	352.5	17495.8	609.4
May	48351.0	33042.4	-888.2	33930.6	15308.6	-3963.1	587.9	354.7	17719.6	609.5
Jun	48453.6	32720.6	-3258.5	35979.1	15732.9	-3677.3	584.0	355.2	17860.8	610.3
Jul	49541.2	32933.5	-3471.3	36404.8	16607.7	-3106.8	579.9	355.2	18169.1	610.3
Aug	51874.4	34560.6	-2486.4	37047.0	17313.8	-2639.1	580.2	359.0	18397.7	616.0
Sep	52897.8	35185.0	-1842.9	37027.8	17712.9	-2544.4	580.5	406.8	18632.8	637.2
Oct	53416.1	35875.7	-530.9	36406.6	17540.4	-2890.6	580.7	406.8	18806.3	637.2
Nov	57612.1	39941.3	2295.3	37646.0	17670.7	-3323.2	581.1	415.4	19339.5	658.0
Dec	57071.6	38721.5	2532.9	36188.7	18350.0	-2712.3	657.0	49.6	19769.0	586.7
2010										
Jan	55970.7	36295.3	-1124.3	37419.6	19675.4	-1724.6	583.6	50.4	20754.3	11.7
Feb	59301.9	39396.1	1475.4	37920.7	19905.8	-1705.6	583.8	50.8	20965.1	11.7
Mar	59725.2	36939.3	-4.5	36943.8	22785.9	-2085.8	614.7	50.5	23598.7	607.8
Apr	56691.6	35013.1	-1159.0	36172.2	21678.5	-4054.2	616.5	50.5	24458.5	607.2
May	57962.2	35814.7	-1939.4	37754.1	22147.5	-3666.8	89.2	50.5	24541.2	1133.3
Jun	58055.0	34918.5	-3070.8	37989.2	23136.5	-3520.2	85.3	50.5	25195.6	1325.4
Jul	59482.7	34342.3	-4222.5	38564.8	25140.4	-2141.5	185.2	49.6	25709.4	1337.6
Aug	66281.9	39969.1	1290.0	38679.2	26312.8	-1667.9	184.6	49.6	26514.1	1232.3
Sep	67185.1	40825.0	2490.3	38334.6	26360.1	-1946.6	179.9	50.5	26944.5	1131.8
Oct	66487.1	39573.1	1043.2	38529.9	26914.0	-2139.1	88.2	50.5	27774.7	1139.7
Nov	71128.9	41676.0	2787.3	38888.7	29452.9	96.0	85.7	50.5	28087.5	1133.2
Dec	69693.5	41677.8	3069.1	38608.8	28015.7	-3583.8	363.9	50.5	29988.0	1197.0
2011										
Jan	64087.0	37648.4	-1686.5	39334.9	26438.6	-4181.2	406.9	5364.6	23696.3	1152.0
Feb	63259.7	35953.3	-3398.3	39351.6	27306.4	-4296.2	74.0	543.7	29825.7	1159.2
Mar	65365.6	35564.5	-5194.7	40759.2	29801.2	-3359.0	89.4	148.8	31728.3	1193.7
Apr	64026.9	34767.3	-5487.9	40255.2	29259.6	-4652.4	94.7	148.8	32454.5	1214.1
May	64743.7	36031.0	-6667.2	42698.2	28712.8	-5986.6	99.4	148.8	33216.4	1234.9
Jun	65764.9	35144.5	-7113.4	42257.9	30620.4	-4482.3	555.3	480.5	33234.7	832.2
Jul	69059.4	34710.1	-7484.3	42194.4	34349.3	-1582.6	402.4	572.4	34327.7	629.3
Aug	71177.4	35726.0	-7378.0	43104.0	35451.5	-1572.4	405.6	635.6	35149.0	833.6
Sep	72648.3	37071.8	-9701.1	46772.9	35576.5	-2274.0	398.6	599.2	36547.3	305.4

TABLE 12. CONTINUED
MONETARY SURVEY

Millions of Ngultrum

End of Period	Liabilities								
		Broad Money(M2)							
			Money(M1, Narrow Money)						
	Total	Total	Total	Currency Outside Banks	Demand Deposits	NBFI Deposits	Quasi-Money	Money Market Instrument (RMA Bill)	Other Items (Net)
2001	16312.7	10802.1	4934.5	1609.9	3238.2	86.4	5867.6	5.2	5505.5
2002	20252.8	13875.7	7143.4	1648.3	5322.8	172.3	6732.3	11.1	6366.0
2003*)	20165.5	13846.0	6769.8	1802.3	4967.5	0.0	7076.1	0.0	6319.5
2004	23045.3	16599.5	8053.7	2070.7	5983.1	0.0	8545.7	1.8	6444.1
2005	26772.2	18569.2	8969.7	2404.4	6565.2	0.0	9599.5	0.9	8202.1
2006	33537.5	24671.8	12553.4	2762.5	9790.9	0.0	12118.4	33.9	8831.8
2007	38602.5	27670.1	17474.9	3229.1	14245.8	0.0	10195.1	1765.3	9167.1
2008	46647.3	31387.4	16236.5	3842.2	12394.3	0.0	15151.0	1019.9	14240.0
2009									
Jan	49051.7	31415.3	16989.4	3824.9	13164.5	0.0	14425.9	1586.9	16049.5
Feb	47553.1	30856.3	16803.1	3848.0	12955.1	0.0	14053.2	586.9	16109.9
Mar	48739.8	31781.8	18081.3	3947.9	14133.4	0.0	13700.5	586.9	16371.1
Apr	47973.0	31866.6	18465.6	4073.6	14392.0	0.0	13401.0	624.4	15482.0
May	48351.0	32225.9	18503.8	4168.6	14335.2	0.0	13722.1	624.4	15500.7
Jun	48453.6	32114.8	18375.0	4541.8	13833.2	0.0	13739.8	1254.2	15084.6
Jul	49541.2	32915.8	18159.5	4349.8	13809.7	0.0	14756.2	629.7	15995.6
Aug	51874.4	35176.7	20479.1	4454.9	16024.2	0.0	14697.6	629.7	16068.0
Sep	52897.8	36719.0	19447.2	4579.9	14867.3	0.0	17271.8	767.9	15411.0
Oct	53416.1	39473.4	20197.8	4855.0	15342.8	0.0	19275.6	790.3	13152.4
Nov	57612.1	43294.3	20577.7	4879.7	15698.0	0.0	22716.7	22.3	14295.4
Dec	57071.6	43862.8	22622.8	4980.1	17642.7	0.0	21240.0	35.0	13173.9
2010									
Jan	55970.7	41247.0	20628.4	5103.3	15525.1	0.0	20618.6	35.0	14688.8
Feb	59301.9	44713.2	23755.2	5356.0	18399.3	0.0	20957.9	35.0	14553.7
Mar	59725.2	44342.0	23730.6	5058.9	18671.7	0.0	20611.4	-470.2	15853.4
Apr	56691.6	42534.3	22115.1	5066.6	17048.5	0.0	20419.2	-470.2	14627.5
May	57962.2	41824.4	23043.9	4920.1	18123.8	0.0	18780.5	-470.2	16608.0
Jun	58055.0	41778.7	22537.7	5386.5	17151.2	0.0	19241.0	21.4	16254.9
Jul	59482.7	43284.5	24652.4	5655.4	18997.0	0.0	18632.1	574.5	15623.7
Aug	66281.9	49401.7	29740.0	5155.6	24584.5	0.0	19661.6	127.6	16752.7
Sep	67185.1	50509.8	25948.8	5575.7	20373.0	0.0	24561.1	-872.4	17547.6
Oct	66487.1	51246.7	26123.2	5366.1	20757.0	0.0	25123.5	25.0	15215.4
Nov	71128.9	54862.1	27705.7	5586.8	22119.0	0.0	27156.3	25.0	16241.8
Dec	69693.5	51112.1	29042.9	5608.5	23434.4	0.0	22069.1	25.0	18556.4
2011									
Jan	64087.0	48392.6	25632.0	5727.1	19904.9	0.0	22760.6	21.4	15673.0
Feb	63259.7	49940.0	27226.0	5767.9	21458.0	0.0	22714.1	21.4	13298.3
Mar	65365.6	50425.2	27901.5	5812.3	22089.2	0.0	22523.7	-478.0	15418.4
Apr	64026.9	49439.8	28056.2	5933.1	22123.1	0.0	21383.5	-478.0	15065.1
May	64743.7	50366.4	28924.0	6172.8	22751.2	0.0	21442.4	-478.0	14855.3
Jun	65764.9	50639.8	30270.3	6893.7	23376.6	0.0	20369.5	20.7	15104.4
Jul	69059.4	49825.8	28443.6	6243.3	22200.3	0.0	21382.3	20.7	19212.8
Aug	71177.4	50592.5	30296.7	6389.6	23907.1	0.0	20295.8	-277.8	20862.7
Sep	72648.3	53175.0	32186.7	6496.5	25690.2	0.0	20988.4	-270.2	19743.4

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

Chart 3 **Net Domestic Credit (End of Period)**

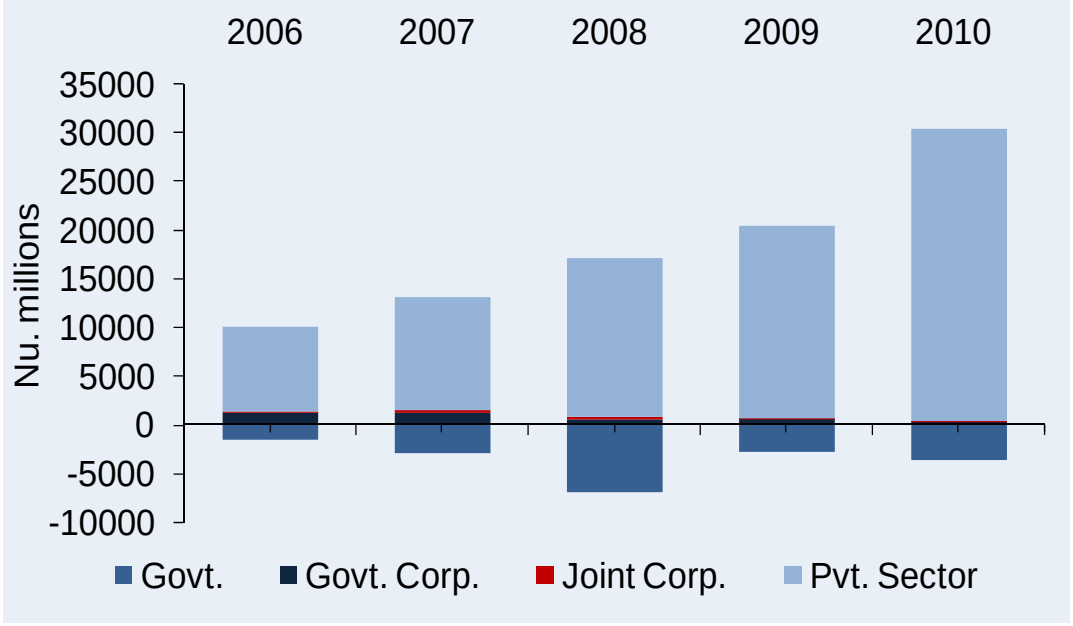


Chart 4 **Currency in Circulation outside Banks (end of period)**

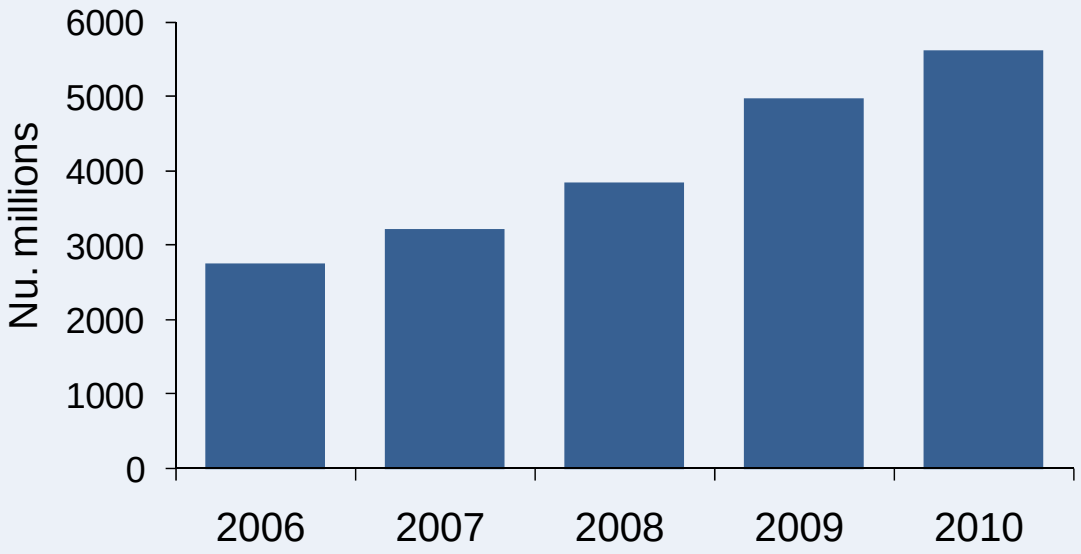


TABLE 13. ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED-FINANCIAL STATISTICS

Millions of Ngultrum

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
2001	1077.4	30.6	55.4	50.0	5.4	17.3	974.0	0.0	0.0	0.0	
2002	1259.1	44.2	8.7	2.7	6.0	18.2	1138.0	50.0	0.0	0.0	
2003*)	1468.7	131.7	4.9	0.1	4.8	0.0	0.0	25.2	1225.8	78.1	3.0
2004	1428.4	47.6	3.6	0.1	3.5	0.0	0.0	20.8	1345.2	8.1	3.0
2005	1657.6	47.1	9.6	0.1	9.5	0.0	0.0	14.9	1574.9	8.1	3.0
2006	1773.0	71.0	10.7	0.0	10.6	0.0	0.0	18.2	1611.9	58.1	3.0
2007	2030.7	98.6	7.5	0.0	7.5	0.0	0.0	37.3	1876.3	8.1	3.0
2008	2600.7	332.9	31.1	0.0	31.1	0.0	0.0	46.1	2178.1	9.4	3.0
2009											
Jan	2497.9	145.7	31.1	0.0	31.1	0.0	0.0	46.4	2262.2	9.4	3.0
Feb	2560.7	156.6	32.2	0.0	32.2	0.0	0.0	46.7	2312.7	9.4	3.0
Mar	2547.6	74.8	32.2	0.0	32.2	0.0	0.0	47.0	2381.1	9.4	3.0
Apr	2713.7	143.4	33.6	0.0	33.5	0.0	0.0	49.0	2475.2	9.4	3.0
May	2725.8	119.2	33.6	0.0	33.5	0.0	0.0	47.6	2513.0	9.4	3.0
Jun	2754.0	104.0	33.6	0.0	33.5	0.0	0.0	47.9	2556.2	9.4	3.0
Jul	2815.7	104.8	36.8	0.0	36.7	0.0	0.0	48.2	2613.5	9.4	3.0
Aug	3302.4	521.5	37.0	0.0	37.0	0.3	0.0	48.5	2682.7	9.4	3.0
Sep	3282.2	414.2	36.9	0.0	36.8	0.3	0.0	57.1	2761.3	9.4	3.0
Oct	3247.4	206.5	155.3	110.0	45.2	0.3	0.0	45.8	2827.1	9.4	3.0
Nov	3244.9	177.1	37.1	0.0	37.1	0.3	0.0	45.1	2862.9	119.4	3.0
Dec	3328.9	313.7	30.0	0.0	30.0	0.3	0.0	43.7	2928.8	9.4	3.0
2010											
Jan	3377.9	56.8	35.0	0.0	35.0	0.4	0.0	44.0	3029.3	209.4	3.0
Feb	3426.1	6.2	35.0	0.0	35.0	0.8	0.2	44.3	3127.2	209.4	3.0
Mar	3529.1	162.3	30.0	0.0	30.0	9.9	0.2	43.4	3231.0	49.4	3.0
Apr	3713.5	210.3	36.5	0.0	36.5	44.3	0.2	43.7	3336.2	39.4	3.0
May	4246.0	544.9	36.5	0.0	36.5	57.3	0.2	44.0	3520.7	39.4	3.0
Jun	4899.2	687.0	7.5	0.0	7.5	63.0	0.2	44.3	3599.8	494.4	3.0
Jul	5585.3	977.4	17.7	0.0	17.7	67.3	0.2	44.6	3730.6	744.4	3.0
Aug	5596.8	552.7	13.5	0.0	13.5	67.9	0.2	44.7	4005.5	909.4	3.0
Sep	5651.2	677.5	2.7	0.0	2.6	71.8	0.2	43.7	4103.0	749.4	3.0
Oct	5695.9	884.0	2.6	0.0	2.6	73.5	0.2	43.9	4279.3	409.4	3.0
Nov	5710.5	483.2	2.6	0.0	2.6	55.8	0.2	44.2	4512.2	609.4	3.0
Dec	5584.1	330.1	1.8	0.0	1.7	62.1	0.2	69.1	4708.5	409.4	3.0
2011											
Jan	5584.6	197.9	1.8	0.0	1.7	0.0	0.0	69.5	4903.0	409.4	3.0
Feb	5856.9	230.6	1.3	0.0	1.3	0.2	0.0	15.0	5122.5	484.4	3.0
Mar	5942.3	242.3	1.3	0.0	1.3	0.0	0.0	14.0	5232.4	449.4	3.0
Apr	5961.4	181.9	1.3	0.0	1.3	42.7	0.0	14.0	5269.2	449.4	3.0
May	6017.5	178.9	1.3	0.0	1.3	0.0	0.0	14.0	5365.9	454.4	3.0
Jun	6095.4	280.9	1.3	0.0	1.3	0.0	0.0	14.0	5336.8	459.4	3.0
Jul	6192.2	188.6	1.2	0.0	1.2	0.0	0.0	14.0	5421.0	564.4	3.0
Aug	6102.8	100.7	1.2	0.0	1.2	0.0	0.0	14.0	5449.5	534.4	3.0
Sep	6221.5	76.0	1.2	0.0	1.1	0.0	0.0	14.0	5443.0	684.4	3.0

Note: Major reclassification on claims on government, government corporations, joint corporations, private sector and non-monetary financial institutions has been carried out from January 2003 onwards based on the new streamlined system.Data prior to 2003 are in the old format, and, thus, data prior to 2003 cannot be compared with data after 2003, mainly on the account of the considerable break in continuity for various time series. But, with this exercise, the most important aggregates, for example, Broad Money, Narrow Money, Foreign Assets (Net), and Domestic Credit did not change.

TABLE 13. CONTINUED
Royal Insurance Corporation of Bhutan Limited

Millions of Ngultrum

End of Period	Liabilities							
	Total	Life Fund	PPF Fund	Group Insur-ance Fund	Credit from DMBs	Credit from NBFIs	Capital Ac-counts	Other Items (Net)
2001	1077.4	44.1	360.2	153.3	595.0	0.0	156.8	-232.0
2002	1259.1	55.8	47.8	168.0	673.6	0.0	193.6	120.3
2003*)	1468.7	71.6	65.9	188.6	186.3	450.0	269.4	236.9
2004	1428.4	87.2	73.8	210.7	94.5	400.0	306.4	255.7
2005	1657.6	116.9	93.8	233.2	170.5	350.0	373.0	320.2
2006	1773.0	153.6	117.7	253.9	172.4	300.0	445.1	330.3
2007	2030.7	199.0	141.4	303.8	0.0	480.0	531.5	375.1
2008	2600.7	261.4	183.4	206.1	0.0	780.0	644.1	525.7
2009								
Jan	2497.9	561.2	196.3	288.3	0.0	757.0	693.2	2.0
Feb	2560.7	271.3	200.2	233.1	0.0	757.0	679.1	420.0
Mar	2547.6	275.7	197.1	212.7	0.0	757.0	687.0	418.1
Apr	2713.7	578.4	207.4	590.1	0.0	757.0	658.4	-77.6
May	2725.8	290.2	209.4	216.1	0.0	757.0	661.9	591.1
Jun	2754.0	299.5	211.3	223.4	0.0	757.0	719.1	543.7
Jul	2815.7	307.8	213.0	227.7	757.0	0.0	627.6	682.6
Aug	3302.4	315.5	214.4	229.7	0.0	0.0	681.3	1861.5
Sep	3282.2	320.2	214.5	235.5	0.0	1257.0	714.3	540.6
Oct	3247.4	334.4	214.8	241.4	0.0	1207.0	704.4	545.3
Nov	3244.9	339.2	234.8	242.9	0.0	1207.0	726.5	494.5
Dec	3328.9	342.3	233.1	433.7	0.0	1184.0	799.8	336.0
2010								
Jan	3377.9	658.3	250.5	239.7	0.0	1184.0	774.8	270.7
Feb	3426.1	334.3	251.0	221.0	0.0	1184.0	720.7	715.1
Mar	3529.1	360.9	272.9	654.0	1284.0	0.0	685.7	271.6
Apr	3713.5	376.6	270.7	262.2	0.0	1384.0	694.2	725.8
May	4246.0	386.6	274.3	262.6	0.0	1484.1	741.8	1096.5
Jun	4899.2	400.1	281.1	271.5	400.0	1707.8	825.0	1013.8
Jul	5585.3	403.4	284.5	273.1	400.0	2426.0	860.8	937.4
Aug	5596.8	426.1	290.1	278.2	2984.0	0.0	834.9	783.5
Sep	5651.2	431.1	297.5	280.5	2984.0	0.0	868.5	789.7
Oct	5695.9	442.2	300.6	281.7	0.0	2984.0	883.7	803.8
Nov	5710.5	456.4	310.6	286.1	0.0	2984.0	917.0	756.4
Dec	5584.1	472.4	308.3	498.4	300.0	2661.0	974.4	369.5
2011								
Jan	5584.6	0.0	0.0	0.0	300.0	2661.0	976.4	1647.2
Feb	5856.9	0.0	0.0	0.0	500.0	2661.0	812.6	1883.3
Mar	5942.3	0.0	0.0	0.0	500.0	2661.0	714.4	2067.0
Apr	5961.4	0.0	0.0	0.0	1161.0	2000.0	814.7	1985.7
May	6017.5	0.0	0.0	0.0	500.0	2661.0	852.1	2004.4
Jun	6095.4	0.0	0.0	0.0	500.0	2661.0	1037.2	1897.2
Jul	6192.2	0.0	0.0	0.0	500.0	2661.0	1016.8	2014.5
Aug	6102.8	0.0	0.0	0.0	500.0	2661.0	803.1	2138.8
Sep	6221.5	0.0	0.0	0.0	500.0	2661.0	1031.2	2029.3

1) Since 2002, Government Employee Provident Fund (GEPF) was transferred to National Pension and Provident Fund and thereafter only Private Provident Fund (PPF) was retained with the RICBL.

2) 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 FRSD.

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

Millions of Ngultrum

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						
2010											
Apr	139.3	46.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.0	0.0
May	144.6	51.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.0	0.0
Jun	164.4	71.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93.0	0.0
Jul	157.1	18.2	0.0	0.0	0.0	0.0	0.0	0.0	29.0	110.0	0.0
Aug	159.7	43.6	0.0	0.0	0.0	0.0	0.0	0.0	36.0	80.0	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
Oct	161.0	32.9	0.0	0.0	0.0	0.0	0.0	0.0	68.0	60.0	0.0
Nov	164.6	11.1	0.0	0.0	0.0	0.0	0.0	0.0	93.6	60.0	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											
Jan	270.2	51.1	0.0	0.0	0.0	0.0	0.0	0.0	173.1	46.0	0.0
Feb	276.4	35.8	0.0	0.0	0.0	0.0	0.0	0.0	194.6	46.0	0.0
Mar	289.4	40.8	0.0	0.0	0.0	0.0	0.0	0.0	208.7	40.0	0.0
Apr	284.3	32.2	0.0	0.0	0.0	0.0	0.0	0.0	212.0	40.0	0.0
May	285.4	33.6	0.0	0.0	0.0	0.0	0.0	0.0	211.8	40.0	0.0
Jun	306.2	54.6	0.0	0.0	0.0	0.0	0.0	0.0	211.6	40.0	0.0
Jul	324.2	60.4	0.0	0.0	0.0	0.0	0.0	0.0	223.8	40.0	0.0
Aug	327.7	56.2	0.0	0.0	0.0	0.0	0.0	0.0	231.5	40.0	0.0
Sep	315.7	8.1	0.0	0.0	0.0	0.0	0.0	0.0	267.5	40.0	0.0

(*) Reports on the new Non Banking Financial Institutions are recorded w.e.f April 2010.

TABLE 14. CONTINUED
BHUTAN INSURANCE LIMITED

Millions of Ngultrum

End of Period	Liabilities								
	Total	General Insu - rance Reserve Fund	Life Fund	PPF Fund	Group Insur- ance Fund	Credit from DMBs	Credit from NBFIs	Capital Ac- counts	Other Items (Net)
2010									
Apr	139.3	0.0	0.0	0.0	0.0	0.0	0.0	132.5	6.8
May	144.6	0.0	0.0	0.0	0.0	0.0	0.0	136.8	7.8
Jun	164.4	0.0	0.0	0.0	0.0	0.0	0.0	153.9	10.5
Jul	157.1	0.0	0.0	0.0	0.0	0.0	0.0	148.3	8.9
Aug	159.7	0.0	0.0	0.0	0.0	0.0	0.0	152.6	7.0
Sep	161.2	0.0	0.0	0.0	0.0	0.0	0.0	158.5	2.6
Oct	161.0	0.0	0.0	0.0	0.0	0.0	0.0	159.8	1.1
Nov	164.6	0.0	0.0	0.0	0.0	0.0	0.0	173.5	-8.9
Dec	230.2	0.0	50.0	13.2	0.0	50.0	0.0	109.7	7.3
2011									
Jan	270.2	0.0	0.0	0.0	0.0	85.0	0.0	122.6	62.6
Feb	276.4	0.0	0.0	0.0	0.0	85.0	0.0	128.4	63.0
Mar	289.4	0.0	0.0	0.0	0.0	85.0	0.0	136.7	67.7
Apr	284.3	0.0	0.0	0.0	0.0	85.0	0.0	143.0	56.3
May	285.4	0.0	0.0	0.0	0.0	85.0	0.0	145.7	54.8
Jun	306.2	0.0	0.0	0.0	0.0	85.0	0.0	160.2	61.0
Jul	324.2	0.0	0.0	0.0	0.0	85.0	0.0	172.9	66.3
Aug	327.7	0.0	0.0	0.0	0.0	85.0	0.0	176.7	66.0
Sep	315.7	0.0	0.0	0.0	0.0	85.0	0.0	170.3	60.4

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

Auction/Tap Sale No.	Auction/Tap Sale date	Maturity in Days	Bids, millions of Nu.		Discount Rate (%)
			Received	Accepted	
R161	31-Jan-07	91	100.0	100.0	3.5
R164	26-Apr-07	91	100.0	100.0	3.5
R166	27-Jun-07	91	100.0	100.0	3.5
R168	5-Sep-07	91	3442.0	1000.0	5.0
R169	25-Sep-07	30	2206.0	1000.0	5.0
R170	30-Oct-07	30	1000.0	1000.0	5.0
R171	3-Dec-07	30	1000.0	999.0	5.0
R172	12-Dec-07	91	1000.0	1000.0	5.0
R173	15-Jan-08	91	2371.0	1000.0	5.0
R174	18-Mar-08	91	2371.0	1000.0	5.0
R175	22-Apr-08	90	1912.0	1000.0	5.0
R176	24-Jun-08	90	2537.6	1000.0	5.0
R177	24-Jul-08	90	2062.1	1000.0	5.0
R178	14-Aug-08	90	1871.2	1000.0	6.0
R179	25-Sep-08	90	3403.4	1000.0	6.0
R180	25-Nov-08	90	4450.4	1000.0	6.0
R181	8-Jan-09	90	3423.3	1000.0	6.0
R182	14-Apr-09	90	3437.4	1000.0	6.0
R183	4-Jun-09	90	3448.2	1000.0	6.0
R184	8-Sep-09	30	4774.5	1000.0	4.5
R185	14-Oct-09	30	4282.4	1000.0	4.5
R201**	14-Dec-09	91	5287.4	2000.0	2.5
R202	17-Mar-10	90	3003.0	1500.0	2.0
R203	8-Jul-10	90	2730.0	1000.0	2.8
R204	14-Oct-10	90	3000.0	1000.0	1.4
R205	21-Mar-11	90	1001.0	500.0	0.5
R206	15-Aug-11	91	1300.0	300.0	0.4
R207	22-Aug-11	90	1400.0	500.0	2.0
R208	18-Nov-11	90	1300.0	500.0	1.5

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

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

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

Deposit rates

Types of deposit	Rate of interest (% p.a)
Savings	4.5-5.0
Fixed deposits	
a) 3 months to less than 1 year	4.5-5.25
b) 1 year to less than 2 years	6.0-6.5
c) 2 years to less than 3 years	6.0-7.0
c) More than 3 years	7.0-8.0

Lending Rates

Loan by purpose	Interest rate (% p.a.)	Repayment period (Years)
1. General Trade	13.75-15	3-5
2. Export Finance (Convertible Currency Areas)	13.0 - 14.0	1
a) From date of 1st disbursement to 60 days after the date of the last disbursement	13.0	
b) More than 60 days after the last disbursement	14.0	
3. Manufacturing Industry		10
Term loan	12.0	
Working Capital	13.0	
4. Service Industries (Includes tourism, contract services, and other service activities)	10.0 - 13	5
5. Transport		5
a) Truck & buses (Heavy vehicle)		
i) Term Loan	12.0-13.0	
ii) Working Capital	13.0-14.0	
b) Commercial Light Vehicle	14.0-16.0	
c) Non Commercial Light Vehicle	12.0-16.0	
6. Agriculture & Livestock	10-15	10
7. Housing	9.75-13.0	10-20
8. Equity Finance	13.0	5
9. Personal Loan	15.0-16.0	5
10. Vehicle Loan to Government employees	12.0	5

The above rates are based on the rates reflected in the individual financial institution's website.

(*) Effective from April 1999, the interest rates on deposits and advances have been fully liberalised.

1. Rates on lending & deposits has been revised w.e.f April 2002 (BNBL), May 2002 (BOBL and RICBL) and June 2002 (BDBL).

2. Lending rates reduced for light non-commercial vehicles to 12 percent from 13 percent and for equity finance from 14 percent to 12 percent w.e.f July 2003 for BNBL.

3. BNBL reduced the rates on business loan from 15 to 14 percent, light vehicle loan from 16 to 14 percent and government employee loan from 16 to 15 percent with effect from January 10, 2005.

4. BDBL in line with the resolution of the 82nd NA has reduced the interest rate on rural credit from 13 percent to 10 percent with effect from August 1, 2004.

5. RICBL revised its lending rates with effect from 1st December 2005.

TABLE 17. SUMMARY OF THE CONSUMER PRICE INDEX (*)

Third Quarter of 2003 = 100

Item	Weight in percent %	Period																
		2007		2008				2009				2010				2011		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
		Index																
Food	31.7	124.73	125.30	129.10	140.98	140.35	140.12	140.51	150.38	154.21	155.06	157.83	160.75	164.44	169.84	174.45	177.73	182.06
Non-food	68.3	121.73	121.55	122.82	130.38	131.19	131.19	130.71	131.83	131.46	131.92	133.84	139.39	141.23	143.61	146.08	149.32	152.68
Total	100.0	122.68	122.74	124.81	133.74	134.09	134.02	133.81	137.70	138.67	139.25	141.14	146.15	148.58	151.92	155.07	158.32	161.98
		Percentage change on the previous year																
Food	31.7	8.43	8.84	10.99	12.32	12.52	11.75	8.84	6.67	9.88	10.74	12.33	6.90	6.63	9.53	10.53	10.56	10.72
Non-food	68.3	4.22	2.95	3.78	7.19	7.77	7.74	6.42	1.11	0.21	0.73	2.39	5.73	7.43	8.86	9.15	7.12	8.11
Total	100.0	5.54	4.78	6.03	8.85	9.30	9.04	7.21	2.96	3.42	4.05	5.70	6.14	7.15	9.10	9.64	8.33	9.02
PPN	1.00	0.82	0.81	0.80	0.75	0.75	0.75	0.75	0.73	0.72	0.72	0.71	0.68	0.67	0.66	0.64	0.63	0.62

Source : National Statistics Bureau

TABLE 18. INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES

2004-05 =100

Period	Year											
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	Index											
January	145.9	158.6	161.0	167.8	178.7	101.0	105.2	112.3	117.3	124.2	134.8	147.4
February	146.4	158.6	160.8	169.4	179.8	101.1	105.4	112.4	118.8	122.9	134.8	146.0
March	149.5	159.1	161.9	171.6	179.8	101.5	105.5	112.7	121.4	123.2	135.8	148.0
April	151.7	159.9	162.3	173.1	97.5	102.8	107.6	114.4	123.5	124.6	138.3	152.1
May	151.8	160.3	162.8	173.4	98.0	102.5	108.5	114.6	124	125.5	138.8	152.4
June	152.7	160.8	164.7	173.5	98.2	102.9	109.7	114.8	127.3	126.4	139.4	153.1
July	153.1	161.2	165.6	173.4	99.2	104	110.6	115.6	128.6	127.8	140.6	154.2
August	153.4	161.7	167.1	173.7	100.6	104.1	111.3	115.9	128.9	129.3	140.7	154.9
September	154.7	161.7	167.4	175.6	100.5	104.8	112	116	128.5	129.9	141.5	155.8
October	157.9	162.5	167.5	176.1	100.7	105.2	112.5	116.3	128.6	130.5	142.4	
November	158.2	162.3	167.8	176.9	101.5	105.4	112.4	116.7	126.7	132.4	143.1	
December	158.2	161.8	167.2	176.8	100.5	104.7	112.1	116.6	124.3	132.9	145.4	
	Percentage change on the previous year											
January	3.5	8.7	1.5	4.2	6.5	-43.5	4.2	6.7	4.5	5.9	8.5	9.3
February	3.5	8.3	1.4	5.3	6.1	-43.8	4.3	6.6	5.7	3.5	9.7	8.3
March	5.5	6.4	1.8	6.0	4.8	-43.5	3.9	6.8	7.7	1.5	10.2	9.0
April	6.5	5.4	1.5	6.7	-43.7	5.4	4.7	6.3	8.0	0.9	11.0	10.0
May	6.3	5.6	1.6	6.5	-43.5	4.6	5.9	5.6	8.2	1.2	10.6	9.8
June	6.6	5.3	2.4	5.3	-43.4	4.8	6.6	4.6	10.9	-0.7	10.3	9.8
July	6.5	5.3	2.7	4.7	-42.8	4.8	6.3	4.5	11.2	-0.6	10.0	9.7
August	6.1	5.4	3.3	3.9	-42.1	3.5	6.9	4.1	11.2	0.3	8.8	10.1
September	6.5	4.5	3.5	4.9	-42.8	4.3	6.9	3.6	10.8	1.1	8.9	10.1
October	7.5	2.9	3.1	5.1	-42.8	4.5	6.9	3.4	10.6	1.5	9.1	
November	7.6	2.6	3.4	5.4	-42.6	3.8	6.6	3.8	8.6	4.5	8.1	
December	8.3	2.3	3.3	5.7	-43.2	4.2	7.1	4.0	6.6	6.9	9.4	

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 19. THE ROYAL SECURITIES EXCHANGE OF BHUTAN LTD., INFORMATION ON LISTED COMPANIES

Company*/ Year of Listing	Referenc eYear	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	2007	100.0	264	N.A	N.A	600.0	46.1	466.5	566.5	46.1	13.0	15.0	2.5	0.1
1993	2008	100.0	259	800.0	800.0	800.0	14.5	470.9	571.0	14.5	55.2	10.0	1.3	0.0
	2009	100.0	259	900.0	900.0	900.0	(88.2)	377.2	477.2	(88.2)	(10.2)	-	-	(0.2)
	2010	100.0	259	N.A	N.A	900.0	72.2	428.8	528.8	72.2	12.5	20	2.2	0.1
RICBL	2007	96.0	1,585	350.0	299.0	336.0	106.3	435.5	553.7	110.8	3.2	25.0	7.1	0.2
1993	2008	96.0	1,556	500.0	350.0	480.0	119.3	550.0	673.0	124.2	4.0	30.0	6.0	0.2
	2009	240.0	1,556	350.0	100.0	792.0	181.2	559.8	333.3	75.5	4.4	15.0	4.6	0.2
	2010	240.0	1,553	350.0	350.0	840.0	210.1	734.4	406.0	87.6	4.0	25.0	7.1	0.2
PCAL	2007	226.7	1,471	800.0	550.0	1,813.3	321.1	787.8	447.5	141.7	5.7	90.0	11.3	0.3
1993	2008	340.0	1,472	800.0	100.0	2,686.0	293.1	729.5	314.6	86.2	9.2	70.0	8.9	0.3
	2009	340.0	1,462	800.0	600.0	2,550.0	370.2	759.7	323.5	108.9	6.9	100.0	13.3	0.3
	2010	340.0	1,467	950.0	750.0	2,550.0	378.7	798.5	334.8	111.4	6.7	100.0	13.3	0.3
BFAL	2007	150.0	46	NA	NA	765.0	1.1	298.0	298.7	0.7	686.7	-	-	-
1995	2008	150.0	44	550.0	510.0	825.0	278.5	494.0	429.3	185.7	3.0	40.0	7.3	(0.1)
	2009	150.0	44	NA	NA	825.0	90.4	464.4	409.6	60.3	9.1	50.0	9.1	0.2
	2010	150.0	43	600.0	600.0	900.0	244.9	581.8	487.9	163.3	3.7	85.0	14.2	0.3
BBPL	2007	140.0	492	NA	NA	140.0	29.7	62.7	144.8	21.2	4.2	5.0	5.0	0.2
1993	2008	140.0	491	140.0	140.0	196.0	13.0	67.3	148.0	9.3	15.1	6.0	4.3	0.1
	2009	140.0	491	NA	NA	196.0	33.2	79.5	156.8	23.7	5.9	15.0	10.7	0.2
	2010	140.0	494	NA	NA	196.0	33.6	92.1	165.8	24.0	5.8	15.0	10.7	0.1
BTCL	2007	20.9	164	NA	NA	35.6	11.0	52.5	350.5	52.7	3.2	-	-	0.2
1994	2008	20.9	162	301.0	300.0	63.0	25.3	70.6	437.0	120.6	2.5	30.0	10.0	0.3
	2009	20.9	162	NA	NA	63.0	10.9	81.6	489.5	52.3	5.8	NA	NA	0.1
	2010	20.9	159	400.0	400.0	83.8	11.1	89.7	528.2	53.1	7.5	20.0	5.0	0.1
BDL	2007	14.1	96	NA	NA	14.1	(27.0)	-	100.0	(191.7)	(0.5)	-	-	(1.9)
1994	2008	-	96	NA	NA	14.1	-	-	-	-	-	-	-	-
	2009	-	96	NA	NA	14.1	-	-	-	-	-	-	-	-
	2010	Delisted												
DPCL	2007	6.2	71	NA	NA	7.5	(0.2)	-	100.0	(2.9)	(41.6)	-	-	(0.0)
1995	2008	6.2	71	NA	NA	7.5	1.6	-	100.0	25.0	4.8	-	-	0.3
	2009	6.2	71	NA	NA	7.5	2.7	-	100.0	42.8	2.8	-	-	0.4
	2010	6.2	71	NA	NA	7.5	4.0	-	100.0	63.8	1.8	-	-	0.6
DML	2007	3.8	67	429.0	429.0	16.2	0.8	-	100.0	21.4	20.1	-	-	0.2
1995	2008	3.8	67	NA	NA	16.2	7.1	-	100.0	187.4	2.3	-	-	1.9
	2009	3.8	67	NA	NA	16.2	5.4	4.0	206.1	141.9	3.0	20.0	4.7	0.7
	2010	3.8	67	NA	NA	16.2	10.4	12.8	439.0	274.5	1.6	50.0	11.7	0.6

TABLE 19. CONTINUED
THE ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd., INFORMATION ON LISTED COMPANIES

Company*/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No.of shareholders	Market Price (Nu)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BNBL	2007	119.0	4,440	805.0	635.0	958.0	249.5	902.7	858.5	209.7	3.8	40.0	5.0	0.2
1996	2008	355.5	4,357	805.0	100.0	1,422.1	310.3	933.1	362.5	87.3	4.6	28.5	7.1	0.2
	2009	355.5	4,374	500.0	400.0	1,496.7	266.3	1,098.1	408.9	74.9	5.3	28.5	7.1	0.2
	2010	355.5	4,308	500.0	400.0	1,670.9	250.8	1,247.6	450.9	70.6	6.7	28.5	6.1	0.2
BPCL	2007	24.9	129	100.0	100.0	24.9	8.0	32.2	229.0	32.2	3.1	-	-	0.1
1997	2008	24.9	129	NA	Na	24.9	8.0	33.9	236.1	32.2	3.1	25.0	25.0	0.1
	2009	24.9	128	NA	NA	24.9	11.1	36.3	245.5	44.4	2.3	35.0	35.0	0.2
	2010	24.9	128	NA	NA	24.9	10.5	46.8	287.6	42.1	2.4	-	-	0.2
STCBL	2007	20.0	125	NA	NA	38.0	(15.8)	36.8	283.8	(78.8)	(2.4)	-	-	(0.3)
1997	2008	20.0	125	190.0	190.0	38.0	42.8	75.6	477.8	214.0	0.9	20.0	10.5	0.5
	2009	40.0	125	190.0	190.0	38.0	31.0	82.6	306.4	77.5	2.5	10.0	5.3	0.3
	2010	40.0	135	100.0	190.0	76.0	88.5	141.0	452.6	221.2	0.9	25.0	13.2	0.5
DSCL	2007	45.7	1,277	300.0	275.0	137.0	17.7	50.0	209.5	38.8	7.7	30.0	10.0	0.2
2008	2008	45.7	1,276	NA	NA	137.0	35.1	64.5	241.3	76.8	3.9	45.0	15.0	0.3
	2009	45.7	1,279	NA	NA	137.0	60.0	78.9	272.8	131.5	2.3	100.0	33.3	0.5
	2010	91.3	1,277	100.0	100.0	273.9	71.0	49.5	154.2	77.8	3.9	60.0	20.0	0.5
DPOP	2007	10.0	213	200.0	200.0	20.0	1.9	3.3	133.4	19.4	10.3	10.0	5.0	0.2
	2008	10.0	213	NA	NA	20.0	2.6	4.5	144.5	26.1	7.7	15.0	7.5	0.2
	2009	10.0	213	NA	NA	20.0	7.5	9.0	189.9	75.4	2.7	30.0	15.0	0.4
	2010	10.0	212	NA	NA	20.0	9.8	12.8	227.6	97.7	2.1	60.0	30.0	0.4
EBCC	2007	52.1	1,089	140.0	100.0	72.9	9.4	1.8	103.5	18.0	7.8	16.0	11.4	0.2
2005	2008	52.1	1,082	300.0	140.0	156.3	58.7	18.8	136.2	112.7	2.7	80.0	26.7	0.8
	2009	52.1	1,082	NA	NA	156.3	76.9	58.4	212.0	105.9	2.0	30.0	10.0	0.5
	2010	52.1	1,081	150.0	150.0	156.3	119.0	127.9	345.4	228.5	1.3	60.0	20.0	0.7
KCL	2007	50.0	253	100.0	100.0	50.0	4.6	90.7	281.5	9.3	10.8	7.0	7.0	0.0
2007	2008	50.0	233	100.0	100.0	50.0	7.0	93.2	286.4	13.9	7.2	9.0	9.0	0.1
	2009	50.0	233	NA	NA	50.0	10.0	95.2	290.4	20.0	5.0	12.0	12.0	0.1
	2010	50.0	232	NA	NA	50.0	15.9	100.8	301.6	31.8	3.2	18.0	18.0	0.1
DWAL	2008	194.0	504	100.0	100.0	167.0	-	-	100.0	-	-	-	-	-
2008	2009	194.0	507	100.0	100.0	194.0	(24.0)	-	100.0	(12.4)	(8.1)	-	-	(0.1)
	2010	194.0	501	200.0	150.0	388.0	105.8	4.2	102.2	54.5	3.7	40.0	20.0	0.5
JMCL	2008	28.4	426	800.0	100.0	227.4	63.5	68.3	340.3	223.2	3.6	70.0	8.8	0.7
2008	2009	42.6	418	650.0	100.0	277.3	79.0	103.2	342.1	185.2	3.5	70.0	10.8	0.5
	2010	42.7	418	NA	NA	277.3	93.8	154.4	462.0	220.0	3.0	100.0	15.4	0.5
BTL	2008	40.0	288	NA	NA	40.0	8.4	12.8	131.9	20.9	4.8	-	-	0.2
2008	2009	40.0	289	105.0	105.0	42.0	(9.9)	(5.3)	86.7	(24.8)	NA	-	-	(0.2)
	2010	40.0	289	NA	NA	42.0	(0.4)	(3.9)	90.3	(1.0)	NA	-	-	(0.0)
BIL	2009	100.0	4,432	120.0	100.0	105.0	3.2	4.2	104.3	3.3	32.3	-	-	0.0
2009	2010	100.0	4,393	200.0	100.0	200.0	12.4	9.1	109.1	12.4	16.2	7.5	3.8	0.1
DFAL	2009	163.0	366	NA	NA	163.0	(45.9)	-	100.0	(28.2)	(3.6)	-	-	(0.3)
2009	2010	289.8	471	200.0	100.0	289.8	50.5	1.2	100.4	17.4	5.7	17.0	17.0	0.2
DPNB	2010	300.0	23,216	350.0	100.0	1,050.0	(11.8)	-	100.0	(3.9)	NA	-	-	(0.0)
2010														

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

(*) BCCL - Bhutan Carbide and Chemicals Ltd.; RICBL-Royal Insurance Corporation of Bhutan; PCAL-Penden Cement Authority Ltd.; BFAL-Bhutan Ferro Alloys Ltd.; BBPL-Bhutan Board Products Ltd.; BTCL-Bhutan Tourism Corporation Ltd.; BDL-Bhutan Dairy Ltd.; DPCL-Druk Petroleum Corporation Ltd.; DML-Druk Mining Ltd.; BNBL-Bhutan National Bank Ltd.; BPCL-Bhutan Polythene Company Ltd.; STCBL-State Trading Corporation of Bhutan Ltd.; DSCL-Druk Satair Corporation Ltd.; DPOP-Druk Plaster and Chemicals Ltd.; BBCL-Bhutan Beverages Company Ltd. (Delisted in 2007); EBCC- S.D Eastern Bhutan Coal Company Ltd.;KCL-Kuensel Corporation Ltd. DWAL-Druk Wang Alloys Ltd.; JMCL-Jigme Mining Corporation Ltd.; BTL-Bhutan Times Ltd.; BIL-Bhutan Insurance Corporation Ltd.; DFAL-Druk Ferro Alloys Ltd.;DPNB-Druk PNB Bank Ltd.

Chart 5 Overall Foreign Trade

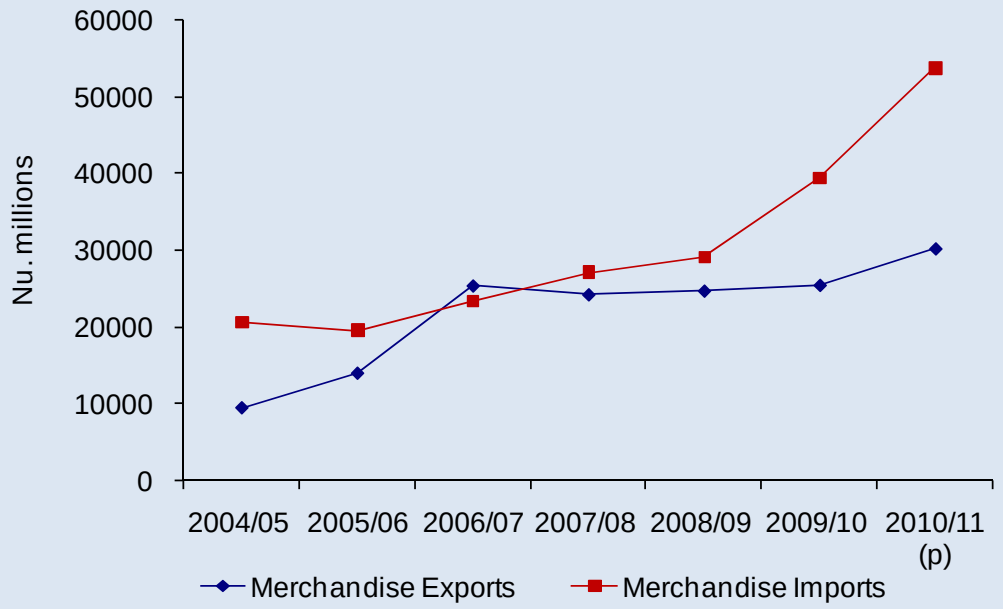


Chart 6 Overall Balance of Payments

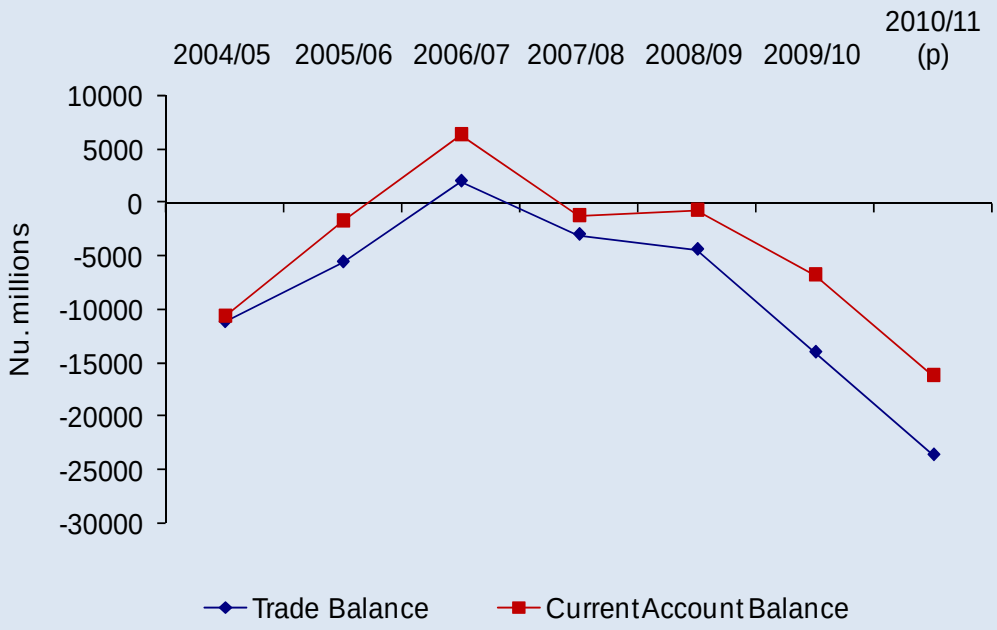


TABLE 20. OVERALL BALANCE OF PAYMENTS ESTIMATES

Millions of Ngultrum

Item	Period						
	2004/05	**2005/06**	**2006/07**	**2007/08**	**2008/09**	**2009/10**	**2010/11(p)**
A. Current Account	**-10,487.4**	**-1,695.7**	**6,417.2**	**-1,134.3**	**-664.3**	**-6,634.9**	**-16,088.9**
Exports, c.i.f	9,457.1	13,959.8	25,333.8	24,170.8	24,657.5	25,401.8	30,160.1
Imports, c.i.f	-20,556.0	-19,456.5	-23,271.9	-27,092.4	-28,980.0	-39,340.0	-53,705.0
Trade Balance	-11,099.0	-5,496.7	2,061.8	-2,921.6	-4,322.4	-13,938.2	-23,544.9
Services	-1,753.1	-573.0	137.0	-1,562.6	-903.4	-1,007.1	-1,587.8
Credit	1,894.9	2,313.8	2,661.2	2,206.9	2,700.0	3,213.6	3,707.7
Debit	-3,647.9	-2,886.8	-2,524.2	-3,769.5	-3,603.4	-4,220.6	-5,295.5
Income	-707.7	-312.5	-7.3	-1,381.2	-1,449.4	-2,836.8	-3,801.1
Credit	537.2	813.3	1,161.9	1,397.6	1,012.6	762.3	753.9
Debit	-1,244.9	-1,125.8	-1,169.1	-2,778.7	-2,462.0	-3,599.1	-4,555.0
Current Transfers	3,072.3	4,686.5	4,225.6	4,731.1	6,011.0	11,147.2	12,844.9
Credit	5,492.8	7,313.7	6,533.7	6,797.3	7,716.6	12,880.4	15,333.9
Of which, Budgetary Grants	*5,033.0*	*6,424.7*	*6,000.9*	*5,935.4*	*6,575.1*	*11,118.9*	*13,314.0*
Debit	-2,420.5	-2,627.2	-2,308.1	-2,066.2	-1,705.6	-1,733.3	-2,489.0
B. Capital and Financial Account	**8,016.4**	**5,847.1**	**5,126.8**	**2,344.6**	**5,224.0**	**9,621.4**	**21,082.3**
Capital Transfers	4,586.4	1,751.5	1,111.8	635.5	1,413.2	3,719.5	3,652.0
Foreign Direct Investment	401.5	273.9	3,269.4	125.0	312.7	885.9	743.6
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment	3,028.6	3,821.6	745.5	1,584.1	3,498.1	5,015.9	16,686.7
o/w RGOB loans, net	*2,939.4*	*3,474.7*	*783.3*	*-517.2*	*1,207.1*	*3,859.9*	*12,467.9*
o/w Other loans, net	*89.2*	*347.0*	*-37.8*	*2,150.0*	*1,988.3*	*444.0*	*3,162.3*
C. Net Errors and Omissions	**1,552.4**	**1,057.7**	**-6,122.7**	**1,235.1**	**919.6**	**1,987.0**	**-520.2**
D. Overall Balance	**-918.6**	**5,209.1**	**5,421.2**	**2,445.4**	**5,479.2**	**4,973.4**	**4,473.2**

Chart 7 Trade with India

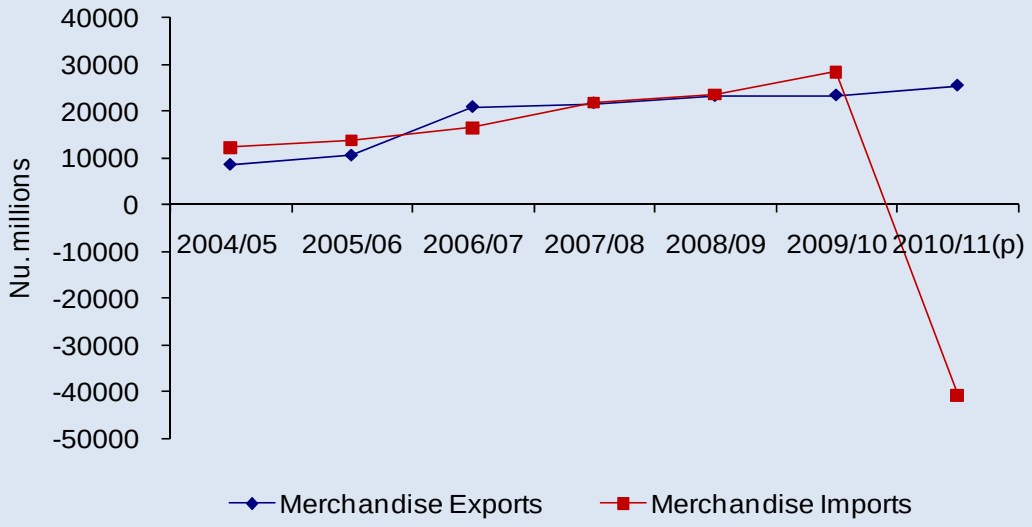


Chart 8 Balance of Payments with India

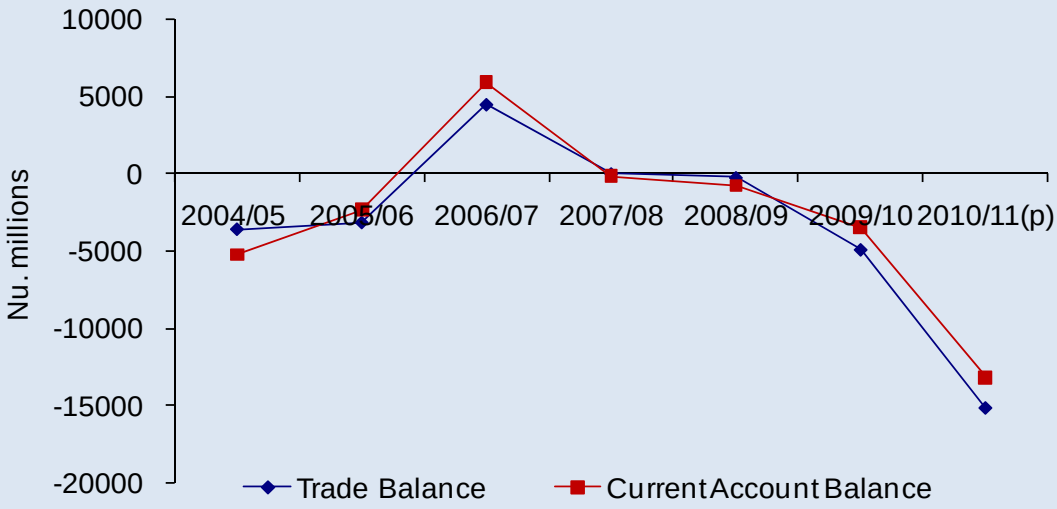


TABLE 21. BALANCE OF PAYMENTS ESTIMATES WITH INDIA

Millions of Ngultrum

Item	Period						
	2004/05	**2005/06**	**2006/07**	**2007/08**	**2008/09**	**2009/10**	**2010/11(p)**
A. Current Account	**-5253.9**	**-2344.6**	**5882.1**	**-157.3**	**-798.8**	**-3493.7**	**-13193.9**
Exports, f.o.b.	8661.1	10610.5	20911.0	21721.8	23250.6	23383.5	25460.6
Imports, c.i.f.	-12262.3	-13781.1	-16463.4	-21749.7	-23529.2	-28317.2	-40620.6
Trade Balance	-3601.2	-3170.7	4447.6	-27.8	-278.6	-4933.6	-15160.0
Services	-2610.6	-1654.1	-1203.6	-2425.2	-2241.7	-2517.2	-3076.0
Credit	253.9	443.9	455.9	416.5	422.7	433.0	559.7
Debit	-2864.6	-2098.0	-1659.5	-2841.8	-2664.4	-2950.2	-3635.7
Income	-938.3	-701.0	-642.0	-1864.5	-2269.4	-3128.7	-4182.2
Credit	181.5	255.0	112.5	270.9	72.5	18.8	83.4
Debit	-1119.8	-955.9	-754.5	-2135.4	-2341.8	-3147.5	-4265.6
Current Transfers	1896.2	3181.2	3280.1	4160.3	3990.9	7085.8	9224.3
Credit	2958.7	4186.9	4419.2	5406.5	5314.0	8425.0	10705.3
Of which, Budgetary Grants	*2628.0*	*3417.2*	*4024.3*	*4671.1*	*4394.9*	*7306.4*	9261.5
Debit	-1062.6	-1005.7	-1139.1	-1246.2	-1323.1	-1339.2	-1480.9
B. Capital and Financial Account	**6439.5**	**4076.3**	**1112.8**	**1713.4**	**4033.8**	**5714.9**	**14968.9**
Capital Transfers[1)]	4586.4	1751.5	1111.8	635.5	1413.2	3719.5	3652.0
Foreign Direct Investment	0.0	0.0	31.3	33.0	107.2	299.4	147.8
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment	1853.1	2324.8	-30.3	1044.9	2513.3	1696.0	11169.0
o/w RGOB Loans, net	*1853.1*	*2324.8*	*-30.3*	*-1049.7*	*163.1*	*794.2*	*7870.0*
o/w Other Loans	*0.0*	*0.0*	*0.0*	*2222.3*	*2028.8*	*543.4*	*3273.2*
C. Net Errors and Omissions	**-1970.1**	**-2182.3**	**-9353.0**	**-1382.2**	**-3465.1**	**-1470.8**	**-2379.0**
D. Overall Balance	**-784.6**	**-450.6**	**-2358.1**	**173.8**	**-230.1**	**750.5**	**-604.0**

Chart 9 Trade with Countries other than India

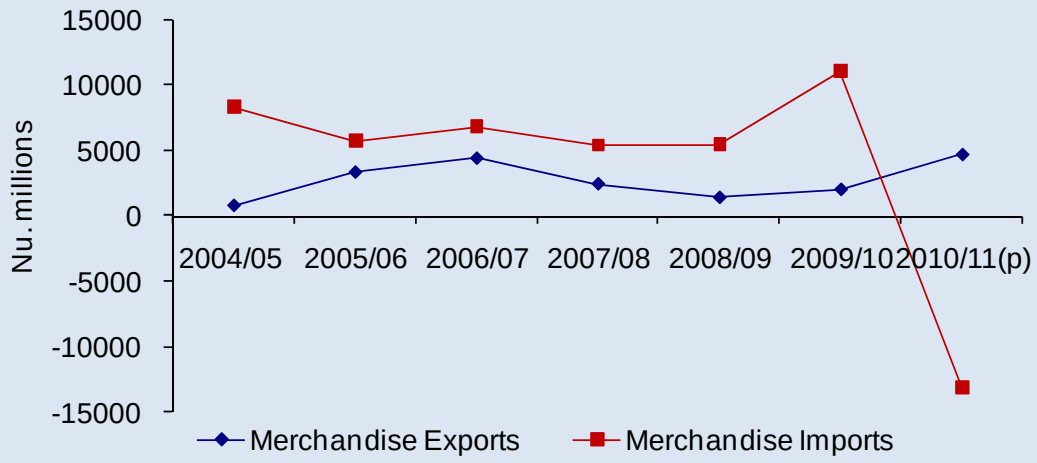


Chart 10 Balance of Payments with Countries other than India

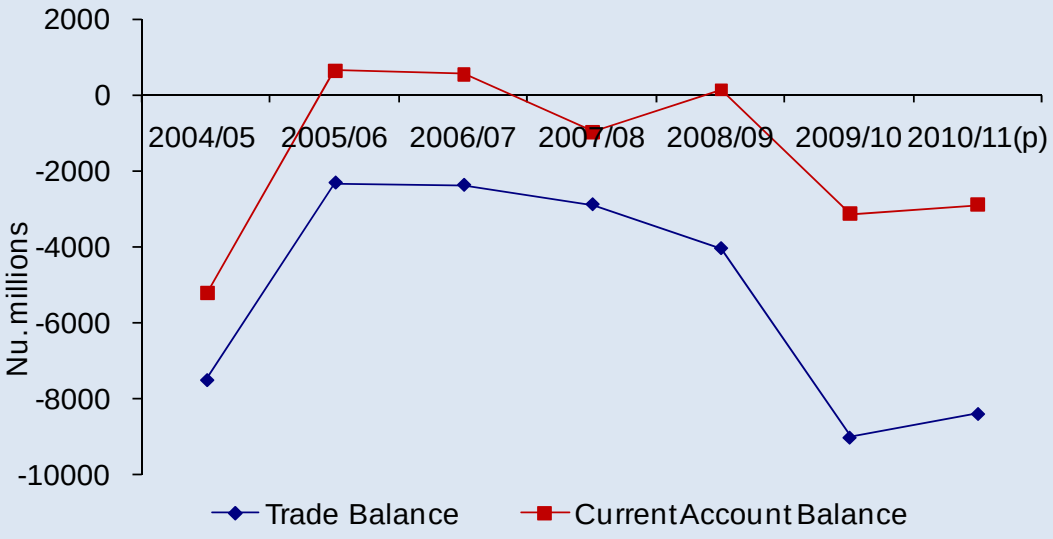


TABLE 22. BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA

Millions of Ngultrum

Item	Period						
	2004/05	**2005/06**	**2006/07**	**2007/08**	**2008/09**	**2009/10**	**2010/11(p)**
A. Current Account	**-5,233.5**	**648.8**	**535.1**	**-977.0**	**134.5**	**-3,141.2**	**-2,895.0**
Exports, c.i.f	795.9	3,349.3	4,422.8	2,449.0	1,406.9	2,018.2	4,699.5
Imports, c.i.f	-8,293.7	-5,675.4	-6,808.5	-5,342.7	-5,450.7	-11,022.8	-13,084.4
Trade Balance	-7,497.8	-2,326.1	-2,385.8	-2,893.8	-4,043.8	-9,004.6	-8,384.9
Services	857.6	1,081.1	1,340.6	862.6	1,338.3	1,510.2	1,488.2
Credit	1,641.0	1,869.9	2,205.3	1,790.4	2,277.3	2,780.6	3,148.0
Debit	-783.4	-788.8	-864.7	-927.7	-939.0	-1,270.4	-1,659.8
Income	230.6	388.5	634.8	483.3	819.9	291.8	381.1
Credit	355.7	558.3	1,049.4	1,126.7	940.1	743.4	670.5
Debit	-125.1	-169.8	-414.6	-643.4	-120.2	-451.6	-289.4
Current Transfers	1,176.1	1,505.3	945.5	570.8	2,020.1	4,061.3	3,620.6
Credit	2,534.0	3,126.9	2,114.5	1,390.8	2,402.6	4,455.4	4,628.7
Of which, Budgetary Grants	*2,405.0*	*3,007.5*	*1,976.6*	*1,264.3*	*2,180.2*	*3,812.5*	*4,052.5*
Debit	-1,357.9	-1,621.5	-1,169.0	-820.0	-382.5	-394.1	-1,008.1
B. Capital and Financial Account	**120.0**	**1,770.8**	**4,014.0**	**631.2**	**1,190.2**	**3,906.4**	**6,113.4**
Capital Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Direct Investment	401.5	273.9	3,238.1	92.0	205.4	586.5	595.7
Portfolio Investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment	-281.5	1,496.8	775.8	539.2	984.8	3,319.9	5,517.7
o/w RGOB loans, net	*1,086.2*	*1,149.9*	*813.6*	*532.4*	*1,043.9*	*3,065.8*	*4,597.9*
o/w Other loans, net	*89.2*	*347.0*	*-37.8*	*-72.3*	*-40.5*	*-99.4*	*-110.9*
C. Net Errors and Omissions	**4,979.4**	**3,240.1**	**3,230.3**	**2,617.3**	**4,384.7**	**3,457.7**	**1,858.7**
D. Overall Balance	**-134.1**	**5,659.7**	**7,779.3**	**2,271.6**	**5,709.4**	**4,222.9**	**5,077.1**

TABLE 23. GROSS INTERNATIONAL RESERVES (*)

End of Period

Item	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	Sept'11
1. Rupee reserves (INR millions)	**3578.3**	**3127.7**	**769.6**	**858.2**	**628.1**	**1378.6**	**774.6**	**272.3**
Royal Monetary Authority of Bhutan	2069.7	1507.4	136.3	135.1	118.4	137.3	91.2	149.3
Bank of Bhutan Limited	1079.4	938.9	387.4	435.8	373.0	923.0	329.4	226.3
Bhutan National Bank Limited	429.1	681.4	245.9	287.3	136.7	196.3	99.5	-160.2
TBank Limited						50.0	39.8	47.0
Druk PNB Bank Limited						72.1	214.7	10.0
2. Convertible currency reserves (USD millions)	**281.3**	**418.5**	**589.5**	**569.1**	**691.3**	**762.0**	**888.8**	**925.1**
Royal Monetary Authority of Bhutan [(1)]	250.5	372.3	510.7	545.8	666.6	730.7	841.7	888.2
Bank of Bhutan Limited	21.0	29.6	47.3	11.2	7.6	15.4	35.1	22.1
Bhutan National Bank Limited	9.9	16.5	31.5	12.1	17.0	15.8	10.0	14.3
TBank Limited						0.0	0.2	0.1
Druk PNB Bank Limited						0.2	1.7	0.4
3.Total reserves in USD millions (1+2)	**363.4**	**486.4**	**608.4**	**589.1**	**704.4**	**791.6**	**906.0**	**930.8**
4. Exchange rates used	43.58	46.06	40.77	42.82	47.77	46.56	44.85	47.64

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

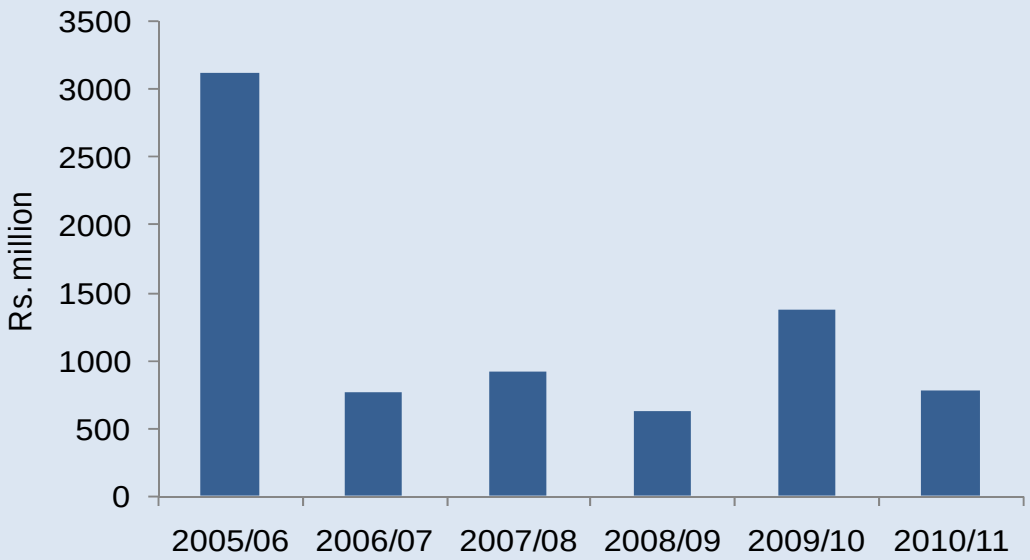


Chart 12 **Gross Convertible Currency Reserves (end of period)**

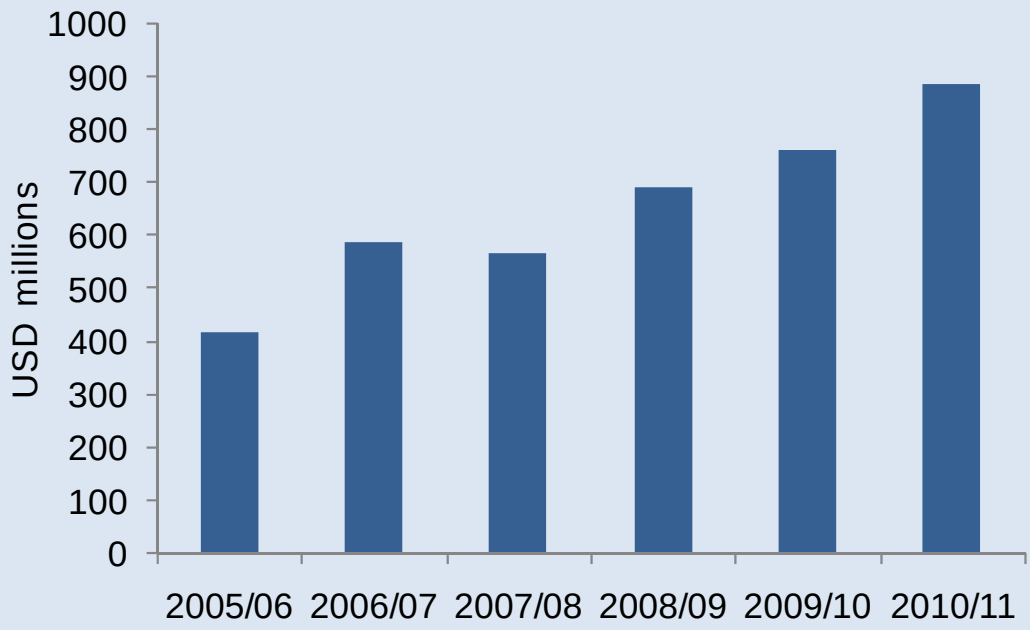


TABLE 24A. COMPOSITION OF IMPORTS FROM INDIA

Millions of Ngultrum

Sl	IMPORT CATEGORY	2006	2007	2008	2009	2010	Share of Total in % (2010)
1	Live Animals & Animal Products	629.3	682.5	776.4	984.9	1,180.6	4.0
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	839.6	976.7	1,121.5	1,290.3	1,523.4	5.2
3	Animal or Vegetable Fats & Oils	311.8	365.2	480.7	407.7	489.9	1.7
4	Processed Foods & Beverages	765.7	763.1	822.5	1,009.8	1,213.0	4.1
5	Mineral Products inc. oils & fuels	3,221.0	3,790.4	4,933.5	4,996.8	7,263.4	24.8
6	Products of Chemical & Allied Industries	679.1	626.8	750.9	821.2	1,081.2	3.7
6.1	*Medicine / Pharmaceutical Products*	*159.8*	*92.3*	*132.7*	*131.4*	*108.4*	0.4
7	Plastic & Rubber Products	458.5	473.8	458.7	557.5	794.8	2.7
8	Wood and Wood pulp products	376.2	561.5	823.2	1,126.5	1,375.4	4.7
8.1	*Wood and Wood Products*	*119.0*	*272.8*	*516.5*	*684.8*	*869.0*	3.0
8.2	*Wood Pulp Products*	*257.3*	*288.7*	*306.7*	*441.8*	*506.4*	1.7
9	Textiles, Footwear & Hats/Headgear	239.8	251.0	251.7	286.9	368.2	1.3
10	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	260.3	317.4	305.7	356.2	500.0	1.7
10.1	*Ceramic Products*	*121.8*	*129.5*	*111.3*	*142.3*	*224.7*	0.8
11	Pearls and Products of Precious/Semi-precious Metal & Stones	40.6	760.9	0.7	1.4	0.6	0.0
12	Base Metals and Articles of Base Metal	2,002.8	1,955.0	2,948.3	3,270.8	5,431.8	18.5
13	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,272.4	2,270.3	2,066.6	2,420.1	4,698.7	16.0
13.1	*Magnetic Discs & Media*	*3.6*	*4.7*	*2.5*	*22.1*	*13.4*	0.0
14	Transport Vehicles & Aircraft and Engines & Parts	639.1	1,060.1	1,322.0	1,953.2	2,964.1	10.1
15	Optical, Photographic, Cinematographic & Measuring Equipment	185.8	101.9	131.1	162.1	129.4	0.4
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.1	0.0	0.0	0.7	0.0
17	Miscellaneous Manufactured Products	132.0	143.0	146.2	195.2	313.7	1.1
	TOTAL	**13,053.9**	**15,099.5**	**17,339.5**	**19,840.8**	**29,329.1**	**100.0**

TABLE 24B. COMPOSITION OF EXPORTS TO INDIA

Millions of Ngultrum

Sl	EXPORT CATEGORY	2006	2007	2008	2009	2010	Share of Total in % (2010)
1	Live Animals & Animal Products	10.8	13.4	0.2	4.9	2.7	0.0
1.1	*Raw Hides & Skins*	*1.6*	*0.6*	*0.1*	-	-	0.0
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	276.7	307.1	241.7	606.7	452.7	1.7
2.1	*Potatoes*	*138.5*	*149.9*	*119.8*	*401.9*	*197.3*	0.8
3	Animal or Vegetable Fats & Oils	1,448.3	1,875.3	605.3	3.9	13.4	0.1
3.1	*Palm Oil*	*1,380.5*	*481.6*	-	*0.1*	-	0.0
4	Processed Foods & Beverages	413.9	368.0	276.3	318.9	317.5	1.2
5	Mineral Products inc. oils & fuels	1,587.1	1,809.1	2,161.6	2,519.0	2,782.4	10.7
6	Electricity	4,982.0	10,034.3	11,032.6	10,072.5	10,411.46	40.0
7	Products of Chemical & Allied Industries	587.0	783.3	893.6	1,050.9	1,453.9	5.6
8	Plastic & Rubber Products	246.6	275.7	214.1	308.4	246.0	0.9
9	Wood and Wood Pulp Products	257.7	305.6	306.6	323.2	319.6	1.2
9.1	*Wood Pulp Products*	*3.5*	*2.6*	*7.1*	*9.9*	*8.2*	0.0
10	Textiles, Footwear & Hats/Headgear	476.4	444.9	291.0	66.5	41.4	0.2
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	24.9	113.1	122.3	80.6	74.1	0.3
12	Base Metals and Articles of Base Metal	4,098.2	6,302.2	5,250.9	7,012.7	9,833.5	37.8
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	51.8	60.0	52.0	8.9	2.6	0.0
14	Transport Vehicles & Aircraft and Engines & Parts	0.6	-	-	-		0.0
15	Optical, Photographic, Cinematographic & Measuring Equipment	0.3	0.6	0.1	-	0.0	0.0
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.2	0.0	0.0	-	0.0	0.0
17	Miscellaneous Manufactured Products	25.5	31.1	31.8	39.1	49.3	0.2
	TOTAL	**14,488.0**	**22,723.7**	**21,480.0**	**22,416.2**	**26,000.9**	**100.0**

Source: Department of Revenue & Customs.

TABLE 25A. COMPOSITION OF IMPORTS FROM COUNTRIES OTHER THAN INDIA

Millions of Ngultrum

SI	IMPORT CATEGORY	2006	2007	2008	2009	2010	Share of Total in % (2010)
1	Live Animals & Animal Products	2.1	3.2	12.8	7.8	7.7	0.1
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	7.0	14.2	10.4	4.7	36.3	0.4
3	Animal or Vegetable Fats & Oils	1285.4	1689.8	485.5	6.4	19.0	0.2
3.1	*Palm Oil (Crude & Other)*	*1212.0*	*1580.0*	*483.6*	*5.8*	*9.3*	0.1
4	Processed Foods & Beverages *)	153.3	164.9	179.7	151.3	212.0	2.2
5	Mineral Products inc. oils & fuels	38.2	48.4	94.7	63.1	80.9	0.8
6	Products of Chemical & Allied Industries	114.7	105.5	158.2	149.7	236.3	2.4
6.1	*Medicines / Pharmaceutical Products*	*55.9*	*35.1*	*40.8*	*18.2*	*12.5*	0.1
7	Plastic & Rubber Products	276.5	257.8	353.7	282.6	412.5	4.2
8	Wood and Wood Products	22.8	17.7	44.7	5.0	7.2	0.1
9	Wood Pulp Products	30.4	97.8	153.2	53.3	39.0	0.4
10	Textiles, Footwear & Hats/Headgear	449.9	259.6	388.5	97.2	168.8	1.7
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	13.4	9.6	36.8	14.9	39.6	0.4
11.1	*Ceramic Products*	*6.0*	*4.7*	*25.3*	*4.9*	*13.3*	0.1
12	Pearls and Products of Precious/Semi-precious Metal & Stones	3.6	0.0	109.5	136.7	17.1	0.2
13	Base Metals and Articles of Base Metal	1782.6	2102.9	827.9	1134.8	2571.0	26.4
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	1309.4	1393.4	2084.8	2810.7	4461.2	45.8
14.1	*Magnetic Discs & Media (recorded/unrecorded)*	*17.0*	*1.6*	*34.7*	*18.5*	*46.2*	0.5
15	Transport Vehicles & Aircraft and Engines & Parts	264.3	377.8	865.7	495.2	1024.9	10.5
16	Optical, Photographic, Cinematographic & Measuring Equipment	173.3	68.5	301.6	157.6	309.8	3.2
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	2.5	1.0	0.5	1.6	0.0
18	Miscellaneous Manufactured Products	31.1	32.4	47.2	110.7	100.9	1.0
	TOTAL	**5958.1**	**6646.1**	**6155.6**	**5682.2**	**9746.1**	**100.0**

TABLE 25B. COMPOSITION OF EXPORTS TO COUNTRIES OTHER THAN INDIA

Millions of Ngultrum

SI	EXPORT CATEGORY	2006	2007	2008	2009	2010	Share of Total in % (2010)
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	284.1	284.0	462.0	523.5	554.9	16.7
1.1	*Oranges*	*176.2*	*160.9*	*226.5*	*352.2*	*304.7*	9.2
1.2	*Apples*	*33.7*	*16.2*	*24.9*	*32.7*	*76.0*	2.3
1.3	*Cardamoms*	*48.9*	*29.6*	*76.0*	*49.0*	*105.8*	3.2
2	Processed Foods & Beverages	4.6	8.1	6.7	7.1	17.4	0.5
3	Mineral Products inc. oils & fuels	249.0	270.8	314.4	353.8	408.8	12.3
3.1	*Limestone & other calcereous stone*	*86.2*	*84.6*	*125.3*	*141.8*	*236.1*	7.1
3.2	*Dolomite*	*63.3*	*20.3*	*-*	*74.0*	*72.0*	2.2
3.3	*Bituminous Coal*	*40.3*	*28.0*	*18.2*	*38.0*	*6.6*	0.2
4	Products of Chemical & Allied Industries	3.5	0.6	1.6	0.9	0.6	0.0
5	Plastic & Rubber Products	15.5	10.2	0.1	0.0	0.1	0.0
6	Wood and Wood Products	0.6	0.4	4.5	0.0	0.0	0.0
7	Wood Pulp Products	62.8	13.8	0.6	0.6	0.9	0.0
8	Textiles, Footwear & Hats/Headgear	9.0	16.2	3.3	0.6	0.1	0.0
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	2.0	0.2	0.8	0.7	0.3	0.0
10	Articles of Precious/Semi-precious Metals	11.5	33.5	28.7	0.0	0.0	0.0
11	Base Metals and Articles of Base Metal	12.1	41.2	284.4	49.2	190.8	5.7
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	3,628.4	4,452.7	0.3	619.3	2,146.0	64.6
12.1	*Recorded or Unrecorded media (discs, tapes, smart cards)*	*3,626.7*	*4,451.3*	*0.0*	*619.3*	*2,146.0*	64.6
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	0.4	2.9	2.3	1.7	1.9	0.1
14	Miscellaneous Manufactured Products	0.3	0.5	0.8	0.8	1.2	0.0
	TOTAL	**4283.8**	**5135.3**	**1110.6**	**1558.4**	**3323.1**	**100.0**

Source: Department of Revenue & Customs.

TABLE 26. DIRECTION OF TRADE *

Millions of Ngultrum

Item	2004	2005	2006	2007	2008	2009	2010
Exports							
India	7,761.6	9,969.8	14,488.0	22,723.7	21,480.0	22,415.5	26,000.9
Hongkong	11.7	685.9	2,866.0	2,764.3	105.3	677.6	2,188.3
Bangladesh	410.7	561.8	470.1	469.6	632.4	758.0	906.1
Japan	24.4	7.1	8.1	21.2	66.0	2.7	132.5
Nepal	17.7	44.8	57.4	54.3	195.8	84.8	39.7
Singapore	2.4	72.8	585.4	683.8	11.2	8.6	19.6
Italy	-	0.0	0.2	4.4	0.0	0.1	15.5
United States	4.8	3.8	1.6	15.6	15.1	9.7	7.6
Thailand	1.0	32.9	282.4	1,092.9	4.7	1.9	4.7
Taiwan	-	0.2	0.2	0.3	0.7	1.8	2.9
Others	37.0	7.0	12.4	29.1	79.5	13.0	6.7
Total	**8,271.1**	**11,386.2**	**18,771.9**	**27,859.1**	**22,590.6**	**23,973.9**	**29,324.4**
Imports							
India	10,193.9	12,795.1	13,053.9	15,099.5	17,339.5	19,840.8	29,329.1
South Korea	501.8	247.5	459.4	644.5	286.7	383.8	2,004.7
Thailand	349.6	275.5	257.8	224.9	410.8	348.9	988.1
Singapore	420.1	447.2	515.1	1,109.7	964.8	744.0	903.0
Japan	598.2	648.2	395.9	460.1	1,098.9	558.5	845.1
China	205.3	182.2	281.7	402.7	844.7	487.3	611.0
Nepal	51.1	99.7	173.2	139.6	128.4	369.8	585.5
Indonesia	65.3	240.0	1,331.3	1,306.8	244.3	68.6	567.7
Sweden	275.3	99.7	176.7	306.2	240.7	462.4	550.3
Germany	4,248.4	200.4	200.3	125.4	285.0	222.7	362.0
Others	1,730.6	1,799.6	2,166.7	1,926.0	1,651.4	2,036.2	2,328.6
Total	**18,639.5**	**17,035.1**	**19,012.0**	**21,745.4**	**23,495.1**	**25,522.9**	**39,075.2**
Share in percent							
Exports							
India	93.8	87.6	77.2	81.6	95.1	93.5	88.7
Hongkong	0.1	6.0	15.3	9.9	0.5	2.8	7.5
Bangladesh	5.0	4.9	2.5	1.7	2.8	3.2	3.1
Japan	0.3	0.1	0.0	0.1	0.3	0.0	0.5
Nepal	0.2	0.4	0.3	0.2	0.9	0.4	0.1
Singapore	0.0	0.6	3.1	2.5	0.0	0.0	0.1
Italy	-	0.0	0.0	0.0	0.0	0.0	0.1
United States	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Thailand	0.0	0.3	1.5	3.9	0.0	0.0	0.0
Taiwan	-	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.4	0.1	0.1	0.1	0.4	0.1	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Imports							
India	54.7	75.1	68.7	69.4	73.8	77.7	75.1
South Korea	2.7	1.5	2.4	3.0	1.2	1.5	5.1
Thailand	1.9	1.6	1.4	1.0	1.7	1.4	2.5
Singapore	2.3	2.6	2.7	5.1	4.1	2.9	2.3
Japan	3.2	3.8	2.1	2.1	4.7	2.2	2.2
China	1.1	1.1	1.5	1.9	3.6	1.9	1.6
Nepal	0.3	0.6	0.9	0.6	0.5	1.4	1.5
Indonesia	0.4	1.4	7.0	6.0	1.0	0.3	1.5
Sweden	1.5	0.6	0.9	1.4	1.0	1.8	1.4
Germany	22.8	1.2	1.1	0.6	1.2	0.9	0.9
Others	9.3	10.6	11.4	8.9	7.0	8.0	6.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: Department of Revenue and Customs. *By latest year rankings.

TABLE 27. TOURIST ARRIVALS AND REVENUES (*)

Number of Tourists and Revenues i

Period	2008		2009		2010		2011		% change in 2011	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Q1	5355	7.1	3662	4.7	5719	7.1	6259	7.4	9.4	3.4
Jan	532	0.6	667	0.7	552	0.5	786	0.7	42.4	46.6
Feb	1311	1.5	811	0.9	1358	1.4	1602	1.7	18.0	21.2
Mar	3512	5.1	2184	3.0	3809	5.3	3871	5.0	1.6	-5.2
Q2	5904	7.9	6770	8.9	5559	7.3	7780	9.6	40.0	31.7
Apr	3173	4.4	4263	5.8	3059	4.4	4104	5.5	34.2	24.1
May	1862	2.4	1743	2.1	1747	2.1	2399	2.9	37.3	36.6
Jun	869	1.1	764	0.9	753	0.7	1277	1.2	69.6	64.5
Q3	4899.0	6.5	5098	6.9	5288	5.7	7836	9.2	195.0	221.3
July	1085	1.0	858	0.8	862	0.8	1601	1.6	85.7	103.8
Aug	1386	1.4	1220	1.3	1300	1.4	2443	2.4	87.9	69.1
Sep	2428	4.1	3020	4.7	3126	3.5	3792	5.2	21.3	48.4
Q4	11478	17.3	7950	11.5	10,372	14.9	-	-	-	-
Oct	6162	9.8	4326	6.7	5,888	8.9				
Nov	4126	6.0	2607	3.5	3,265	4.6				
Dec	1190	1.5	1017	1.2	1,219	1.4				
Total	27636	38.8	23480	31.9	26938	35.0	21875	26.2	244.4	256.4

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

Chart 13 Tourism's Contribution to GDP

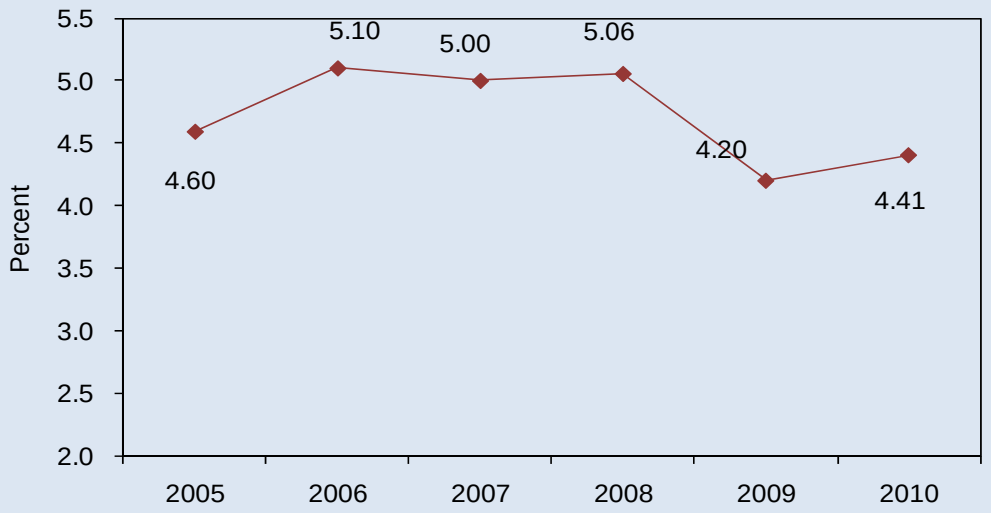


Chart 14 Tourism Earnings in % of Domestic Revenue

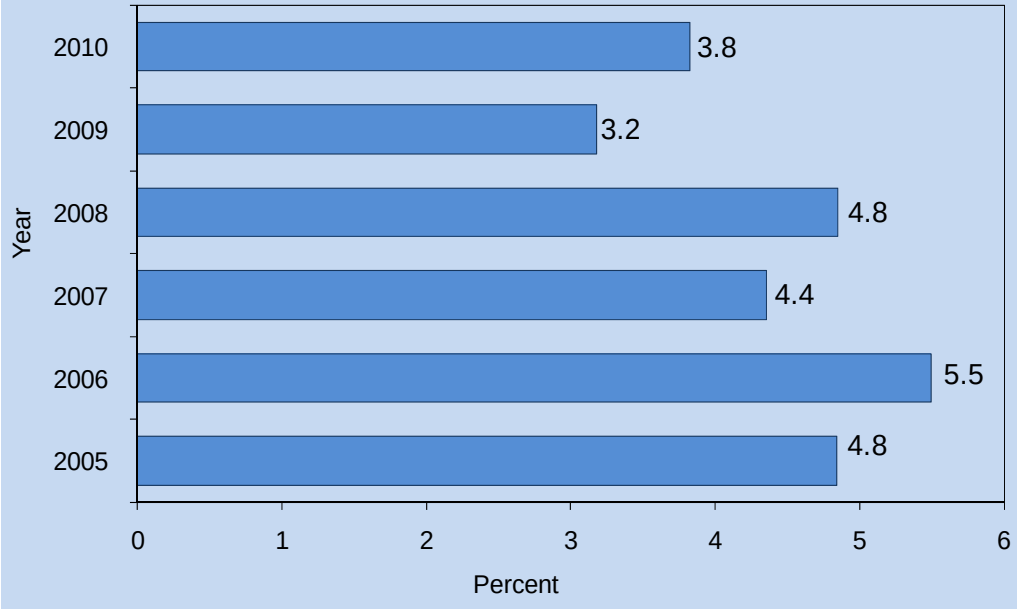


TABLE 28. EXTERNAL DEBT: DISBURSEMENTS BY SECTOR

In millions of USD & Indian Rupees

Sector	Creditor	2008/09		2009/10		2010/11 (*)		Sep-11		Total[1]	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
I. Concessional and Publicly Guaranteed Debt											
Agriculture & Forestry		**2.0**		**3.0**		**3.9**		**0.1**		**51.2**	
Agri. Marketing & Entp. Promotion Program	IFAD	2.0		3.0		3.9		0.1		10.5	
Education		**8.0**		**3.7**		**0.3**		**0.0**		**63.0**	
Basic Skills Dev. Proj.	ADB	0.2		0.0		0.0		0.0		7.4	
Education Development Proj.	World Bank	7.8		3.7		0.3		0.0		33.6	
Financial Sector		**0.2**		**0.3**		**4.5**		**0.0**		**24.8**	
Financial Sector Dev. Program (b)	ADB	0.0		0.0		4.2		0.0		8.7	
Financial Sector Dev. Proj.	ADB	0.2		0.3		0.3		0.0		1.0	
Transport & ICT		**5.8**		**10.9**		**6.6**		**0.2**		**66.3**	
Rural Telecom Net. Expansion Proj.	Govt.of Denmark	0.0		0.0		0.0		0.0		16.9	
Road Network Project	ADB	5.8		10.9		6.6		0.2		26.4	
Multi Sector		**13.2**		**3.1**		**32.7**		**0.8**		**160.9**	
Urban Infrastructure Dev. Proj.	ADB	0.6		1.4		4.2		0.5		7.6	
Decentralized Rural Dev. Project	World Bank	1.0		1.6		0.2		0.3		71.6	
Dev. Policy Financing for Inst. Strengthening	World Bank	11.6		0.0		0.0		0.0		11.6	
Second Urban Development Proj.	World Bank					2.0		0.0		2.0	
First Development Policy Credit	World Bank					26.4		0.0		26.4	
Industry		**0.0**		**0.0**		**0.0**	**1500.0**	**0.0**	**0.0**	**36.0**	**1500.0**
Dungsam Cement Corp Ltd	EXIM, PNB, SBI, UBI						1500.0		0.0		1500.0

TABLE 28. CONTINUED
EXTERNAL DEBT: DISBURSEMENTS BY SECTOR

In millions of USD & Indian Rupees

Sector	Creditor	2008/09		2009/10		2010/11 (*)		Sep-11		Total[1]	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Energy		**0.3**	**1745.0**	**51.2**	**2376.0**	**66.5**	**7951.8**	**5.8**	**0.0**	**201.1**	**32518.5**
Green Power Dev. Proj. (Special Operations)	ADB	0.0		14.9		3.7		3.8		22.4	
Green Power Dev. Proj. (Ordinary Operations)	ADB			13.3		25.7		1.1		40.2	
Dagachhu Hydroelectric Proj.	Govt. of Austria			4.3		25.4		0.0		29.7	
Rural Elect. Proj. (Phase I)	JBIC	0.3		18.61		11.65		0.9		31.42	
Tala Hydroelectric Proj.	Govt. of India		0.0		0.0		0.0		0.0		16742.1
Punatsangchhu-I Hydroelectric Proj.	Govt. of India		1745.0		2376.0		5568.5		0.0		10169.5
Punatsangchhu-II Hydroelectric Proj.	Govt. of India						1638.0		0.0		1638.0
Mangdechhu Hydroelectric Proj.	Govt. of India						745.3		0.0		745.3
Other		**0.0**	**6,590.5**	**0.0**	**4,756.8**	**0.0**	**16,388.3**	**0.0**	**8,808.8**	**13.4**	**40,729.6**
Standby Credit Facility - GOI	Govt. of India		3000.0		0.0		0.0		0.0		3321.8
SBI OD Facility	SBI		3590.5		4756.8		16388.3		8808.8		37121.8
Total (Concessional and Publicly Guaranteed Debt)		**29.5**	**8335.5**	**72.1**	**7132.8**	**114.6**	**25840.1**	**6.9**	**8808.8**	**616.6**	**74748.1**
II. Other Loans[2]		**0.0**		**0.0**		**0.0**		**0.0**		**33.3**	
Loan for purchase of DAC Plane	West LB Ltd.									22.6	
Bhutan Resorts Corporation Ltd.	IFC	0.0		0.0		0.0		0.0		10.0	
Bhutan Ferro Alloys Ltd	Exportfinans Norway	0.0		0.0		0.0		0.0		0.0	
Bhutan Milk & Agro Pvt Ltd	Swed Fund					0.0		0.0		0.7	
TOTAL (Publicly + Non-Publicly Guaranteed Debt)		**29.5**	**8335.5**	**72.1**	**7132.8**	**114.6**	**25840.1**	**6.9**	**8808.8**	**649.9**	**74748.1**

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 closed loans as well. 2) Includes private sector debt on non-concessional terms. (*) From FY 2010/11 onwards, quarterly disbursements have been converted using respective quarter average exchange rates to the USD (previously total disbursements in a fiscal year were converted using end of year average exchange rate)

Chart 15 External Debt Outstanding

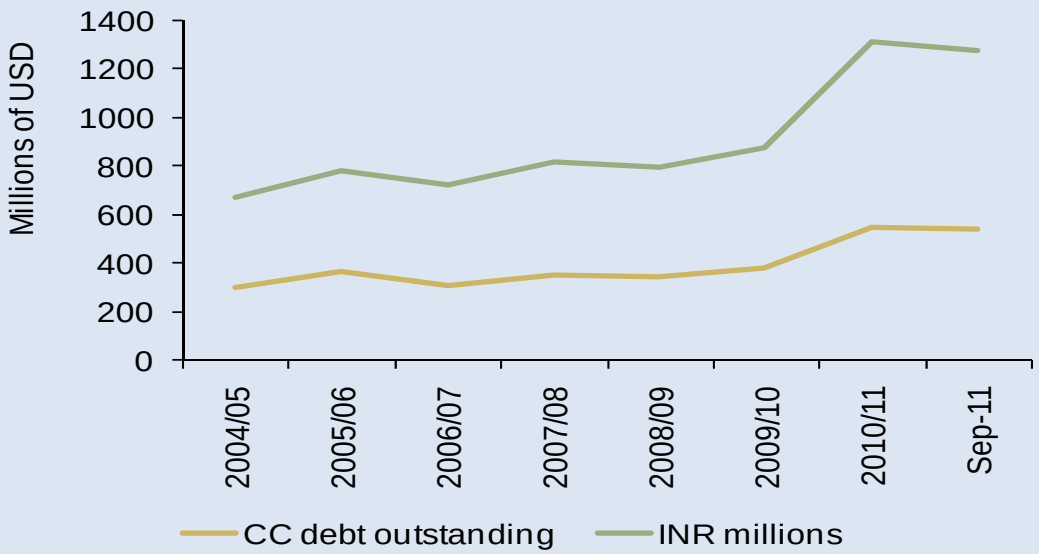


Chart 16 Creditors-Wise Loans Outstanding (September 2011)

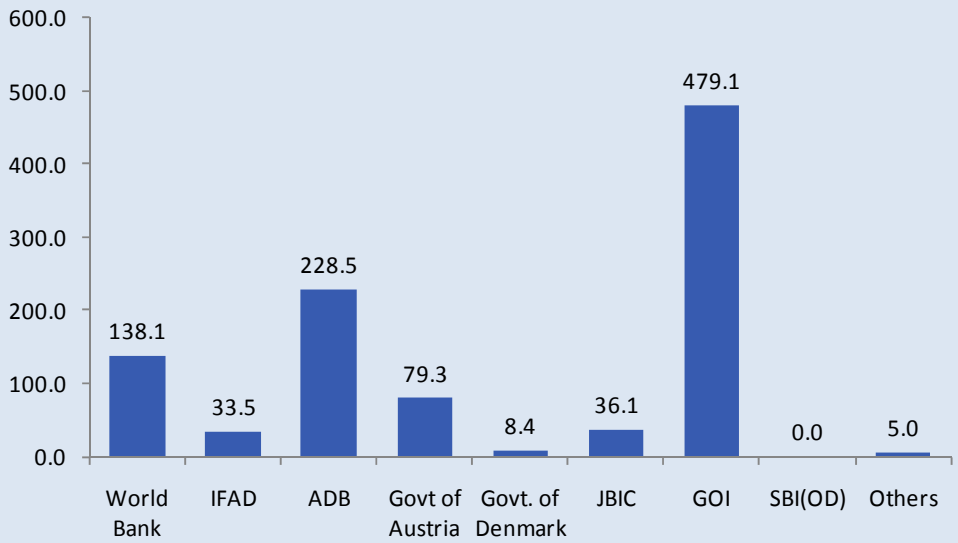


TABLE 29. EXTERNAL DEBT SERVICING BY SECTOR (*)

Sector	2008/09		2009/10		2010/11		Sep-11	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
I. Concessional and Publicly Guaranteed Debt								
Agriculture & Forestry	**0.31**		**0.36**		**0.39**		**0.09**	
	0.99		**1.16**		**1.40**		**0.39**	
Small Farm Dev. Proj.	0.02		0.03		0.03		0.00	
	0.15		0.14		0.15		0.00	
T/gang Mongar Dev. Proj.	0.03		0.03		0.03		0.00	
	0.10		0.09		0.10		0.00	
Punakha Wangdi Valley Dev. Proj.	0.02		0.02		0.02		0.00	
	0.08		0.07		0.08		0.00	
1st Eastern Zone Agricultural Proj.	0.04		0.03		0.03		0.02	
	0.05		0.10		0.11		0.06	
2nd Eastern Zone Agricultural Proj.	0.04		0.07		0.08		0.04	
	0.00		0.16		0.34		0.18	
Forestry I	0.04		0.03		0.03		0.02	
	0.19		0.18		0.19		0.10	
Forestry II	0.00		0.01		0.01		0.00	
	0.04		0.04		0.04		0.00	
Forestry III	0.04		0.04		0.04		0.02	
	0.12		0.11		0.12		0.06	
Chirang Hill Irrigation Proj.	0.01		0.01		0.01		0.00	
	0.05		0.05		0.05		0.00	
Highland Livestock Dev. Proj.	0.04		0.04		0.05		0.00	
	0.22		0.21		0.22		0.00	
Agri. Marketing & Entp. Promotion	0.03		0.04		0.07		0.00	
Program	0.00		0.00		0.00		0.00	
Education	**0.45**		**0.43**		**0.56**		**0.19**	
	0.60		**0.87**		**0.98**		**0.16**	
Primary Education Proj.	0.03		0.03		0.03		0.00	
	0.19		0.18		0.20		0.00	
Second Education Proj.	0.11		0.12		0.11		0.05	
	0.30		0.29		0.30		0.16	
Technical and Voc. Edn. Train. Proj.	0.05		0.04		0.05		0.00	
	0.10		0.10		0.16		0.00	
Basic Skills Dev. Proj.	0.08		0.10		0.12		0.00	
	0.00		0.31		0.33		0.00	
Education Development Proj.	0.18		0.14		0.25		0.13	
	0.00		0.00		0.00		0.00	
Financial Sector	**0.16**		**0.16**		**0.17**		**0.06**	
	0.26		**0.27**		**0.28**		**0.14**	
Bhutan Dev. Finance Corporation	0.02		0.02		0.02		0.01	
	0.08		0.10		0.10		0.05	
Financial Sector Dev. Program (a)	0.04		0.04		0.04		0.02	
	0.09		0.09		0.09		0.05	
Financial Sector Dev. Program (b)	0.04		0.04		0.05		0.00	
	0.00		0.00		0.00		0.00	
Dev. Finance Loan Proj.	0.05		0.05		0.05		0.03	
	0.09		0.09		0.09		0.05	
Financial Sector Dev. Project	0.00		0.00		0.01		0.00	
	0.00		0.00		0.00		0.00	

TABLE 29. CONTINUED, EXTERNAL DEBT SERVICING BY SECTOR

Sector	2008/09		2009/10		2010/11		Sep-11	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Transport & ICT	**0.27**		**0.40**		**0.50**		**0.13**	
	2.40		**2.36**		**2.63**		**0.30**	
Road Works Mechanization Proj.	0.05		0.05		0.05		0.00	
	0.23		0.22		0.23		0.00	
East West Highway Maintenance	0.05		0.05		0.05		0.03	
	0.11		0.11		0.11		0.06	
Road Improvement Proj.	0.12		0.18		0.19		0.10	
	0.23		0.44		0.47		0.24	
Rural Telecom Network Exp. Proj	0.00		0.00		0.00		0.00	
	1.82		1.59		1.82		0.00	
Road Network Proj.	0.05		0.11		0.21		0.00	
	0.00		0.00		0.00		0.00	
Multi Sector	**0.43**		**0.53**		**0.53**		**0.17**	
	0.82		**1.06**		**1.32**		**0.07**	
Multi Project I	0.02		0.05		0.03		0.00	
	0.23		0.22		0.23		0.00	
Multi Project II	0.11		0.10		0.08		0.00	
	0.46		0.44		0.47		0.00	
Urban Infrastructures Improv. Proj.	0.08		0.07		0.08		0.04	
	0.13		0.12		0.13		0.07	
Urban Infrastructure Dev. Proj.	0.02		0.02		0.04		0.00	
	0.00		0.00		0.00		0.00	
Urban Development Proj.	0.08		0.08		0.08		0.00	
	0.00		0.11		0.23		0.00	
Rural Access Proj.	0.09		0.09		0.08		0.00	
	0.00		0.12		0.25		0.00	
Decentralized Rural Dev. Proj.	0.03		0.06		0.05		0.03	
	0.00		0.00		0.00		0.00	
Dev. Policy Financing for Inst.	0.00		0.06		0.09		0.05	
Strengthening	0.00		0.06		0.00		0.00	
Industry	**0.05**	**0.00**	**0.08**	**0.00**	**0.06**	**36.01**	**0.00**	**51.00**
	0.29	**0.00**	**0.28**	**0.00**	**0.30**	**0.00**	**0.00**	**0.00**
Bhutan Calcium Carbide Ltd.	0.05		0.05		0.05		0.00	
	0.26		0.25		0.26		0.00	
Industrial Estates Dev. Proj.	0.01		0.01		0.01		0.00	
	0.03		0.03		0.03		0.00	
Dungsam Cement Corp Ltd						36.01		51.00
						0.00		0.00

TABLE 29. CONTINUED, EXTERNAL DEBT SERVICING BY SECTOR

Sector	2008/09		2009/10		2010/11		Sep-11	
	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
Energy	**1.62**	**1497.56**	**6.50**	**1497.56**	**3.26**	**1497.56**	**0.92**	**100.85**
	1.80	**1581.84**	**2.89**	**1581.84**	**4.68**	**1581.84**	**0.31**	**93.33**
Rural Electrification Proj.	0.08		0.08		0.09		0.05	
	0.15		0.14		0.15		0.08	
Sustainable Rural Elect. Proj.	0.19		0.18		0.21		0.10	
	0.45		0.43		0.45		0.23	
Rural Electrification & Network Exp	0.11		0.11		0.11		0.06	
	0.00		0.00		0.00		0.00	
Basochhu Hydropower Proj. (lower)	1.24		1.08		1.14		0.28	
	0.00		1.27		2.91		0.00	
Basochhu Hydropower Proj. (upper)	0.00		0.00		0.00		0.00	
	1.20		1.05		1.16		0.00	
Green Power Proj. (Special Operations)	0.00		0.19		0.54		0.00	
	0.00		0.00		0.00		0.00	
Green Power Proj. (Ordinary Operations)			0.03		0.08		0.00	
			0.00		0.00		0.00	
Rural Elect. Proj. (Phase I)	0.00		0.00		0.00		0.00	
	0.00		0.00		0.00		0.00	
Dagachhu Hydroelectric Proj.			4.84		1.08		0.42	
			0.00		0.00		0.00	
Kurichhu Hydropower Proj.		201.69		201.69		201.69		100.85
		186.67		186.67		186.67		93.33
Tala Hydroelectric Proj.		1295.86		1295.86		1295.86		0.00
		1395.17		1395.17		1395.17		0.00
Other	**0.14**	**100.88**	**0.18**	**188.62**	**0.18**	**292.01**	**0.08**	**181.12**
	0.48	**4561.64**	**0.81**	**4213.37**	**0.85**	**13115.06**	**0.38**	**6822.58**
Standby Credit Facility - GOI		40.52		149.00		150.82		37.81
		0.00		0.00		0.00		0.00
SBI OD Facility		60.36		39.62		141.19		143.31
		4561.64		4213.37		13115.06		6822.58
Health Care Reform Program	0.12		0.16		0.16		0.08	
	0.37		0.70		0.73		0.38	
Technical Assistance Proj	0.02		0.02		0.02		0.00	
	0.12		0.11		0.12		0.00	
Total (Concessional and Publicly Guaranteed Debt)	**3.44**	**1598.43**	**8.64**	**1686.17**	**5.65**	**1825.57**	**1.63**	**332.97**
	7.64	**6143.48**	**9.70**	**5795.21**	**12.44**	**14696.90**	**1.75**	**6915.92**
II. Other Loans[1]	**0.75**		**1.78**		**0.86**		**0.00**	
	0.85		**1.92**		**2.48**		**0.00**	
TOTAL (Publicly + Non-Publicly Guaranteed Debt)	**4.19**	**1598.43**	**10.42**	**1686.17**	**6.51**	**1825.57**	**1.63**	**332.97**
	8.49	**6143.48**	**11.62**	**5795.21**	**14.92**	**14696.90**	**1.75**	**6915.92**
GRAND TOTAL (I+P)	**12.68**	**7741.92**	**22.04**	**7481.38**	**21.43**	**16522.47**	**3.39**	**7248.88**

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 % of GDP (end of fiscal year)

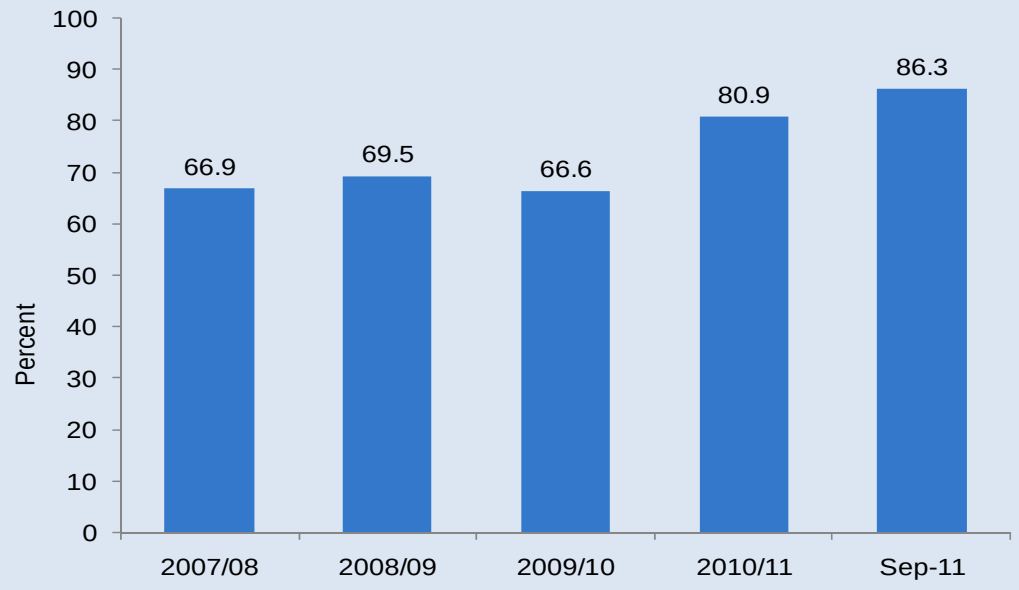
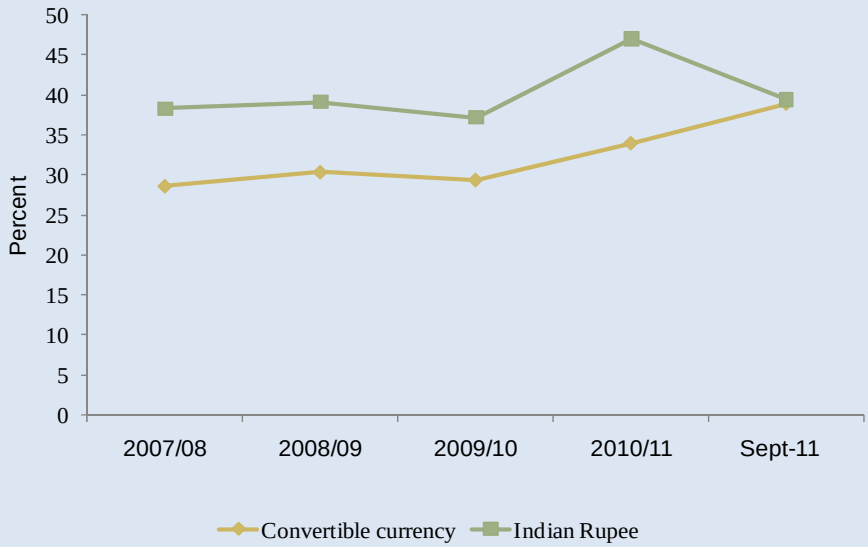


Chart 18 Debt Service Ratio 1) (end of fiscal year)



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

TABLE 30. BHUTAN'S OUTSTANDING EXTERNAL DEBT - FISCAL YEAR POSITION

End of Period

Item	Rupee/Ngultrum Million				USD Million			
	2008/09	2009/10	2010/11	Sep-11	2008/09	2009/10	2010/11	Sep-11
1. Convertible Currency Debt	**16597.7**	**17981.5**	**24599.7**	**26474.3**	**347.4**	**385.4**	**550.1**	**541.1**
Public	***15899.4***	***17382.4***	***24128.1***	***25958.4***	***332.8***	***372.6***	***539.5***	***530.5***
World Bank	5215.9	5023.2	6462.1	6897.9	109.2	107.7	144.5	141.0
IFAD	1276.7	1298.4	1500.7	1596.3	26.7	27.8	33.6	32.6
ADB	5660.9	6984.2	10128.3	11055.7	118.5	149.7	226.5	225.9
KFAED	10.4	10.0	0.0	0.0	0.2	0.2	0.0	0.0
Govt of Austria	3068.5	2702.5	4084.2	4174.9	64.2	57.9	91.3	85.3
Govt. of Denmark	653.3	481.5	462.6	472.8	13.7	10.3	10.3	9.7
JBIC	13.8	882.6	1490.2	1760.8	0.3	18.9	33.3	36.0
Private	***698.3***	***599.1***	***471.6***	**516.0**	***14.6***	***12.8***	***10.5***	**10.5**
2. Rupee Debt	**21400.7**	**22777.9**	**34062.3**	**36098.4**	**447.9**	**488.2**	**761.7**	**737.8**
Hydropower debt	*17483.4*	*18277.6*	*24647.5*	*24554.2*	*365.9*	*391.8*	*551.2*	*501.8*
Kurichhu	1306.7	1120.0	933.3	840.0	27.3	24.0	20.9	17.2
Tala	13951.7	12556.6	11161.4	11161.4	292.0	269.2	249.6	228.1
Punatsangchhu-I	2225.0	4601.0	10169.5	10169.5	46.6	98.6	227.4	207.8
Punatsangchhu-II			1638.0	1638.0			36.6	33.5
Mangdechhu			745.3	745.3			16.7	15.2
Other								
Standby Credit Facility - GoI	3000.0	3000.0	3000.0	3000.0	62.8	64.3	67.1	61.3
SBI OD Facility	917.3	1500.3	4914.8	7044.2	19.2	32.2	109.9	144.0
Dungsam Cement Corp Ltd			1500.0	1500.0			33.5	30.7
Total (CC + Rupee)	**37998.4**	**40759.4**	**58662.0**	**62572.8**	**795.3**	**873.7**	**1311.8**	**1278.8**
Convertible Currency Debt					347.4	385.4	550.1	
As a % of Total Debt					**43.7**	**44.1**	**41.9**	
Rupee Debt	21400.7	22777.9	34062.3	36098.4	447.9	488.2	761.7	737.8
As a % of Total Debt	**56.3**	**55.9**	**58.1**	**57.7**	**56.3**	**55.9**	**58.1**	**57.7**
Exchange Rate								
Ngultrum per USD	47.8	46.7	44.7	48.9				

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.

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 31. EXTERNAL DEBT OUTSTANDING BY INDIVIDUAL CREDITOR CATEGORIES

							End of period
Creditor Category	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	Sep-11
A. Convertible Currency Debt (USD millions)	**369.5**	**308.8**	**350.4**	**347.4**	**385.4**	**550.1**	**541.1**
I. Multilateral	**282.5**	**210.0**	**243.2**	**254.9**	**304.3**	**437.9**	**435.5**
Asian Development Bank	146.7	106.3	121.3	118.5	149.7	226.5	225.9
EFIC (Australia)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IFAD	31.5	23.6	26.6	26.7	27.8	33.6	32.6
JBIC				0.3	18.9	33.3	36.0
KFAED	1.1	0.6	0.2	0.2	0.2	0.0	0.0
World Bank (IDA)	103.2	79.4	95.1	109.2	107.7	144.5	141.0
II. Bilateral	**68.8**	**80.4**	**91.0**	**77.9**	**68.2**	**101.7**	**95.0**
Government of Austria	59.9	64.2	73.6	64.2	57.9	91.3	85.3
Government of Denmark	8.9	16.2	17.4	13.7	10.3	10.3	9.7
III. Other	**18.2**	**18.3**	**16.2**	**14.6**	**12.8**	**10.5**	**10.5**
B. Rupee Debt (INR millions)	**18400.2**	**18369.9**	**18948.4**	**21400.7**	**22777.9**	**34062.3**	**36098.4**
Government of India	18400.2	18369.9	17320.2	20483.4	21277.6	27647.5	27554.2
State Bank of India	0.0	0.0	1628.1	917.3	1500.3	4914.8	7044.2
Consortium of Indian Banks						1500.0	1500.0
(In Percent of Total Convertible Currency/ Rupee Outstanding Debt)							
Convertible Currency Creditors							
ADB	39.7	34.4	34.6	34.1	38.8	41.2	41.8
EFIC (Australia)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government of Austria	16.2	20.8	21.0	18.5	15.0	16.6	15.8
Government of Denmark	2.4	5.3	5.0	3.9	2.7	1.9	1.8
IFAD	8.5	7.7	7.6	7.7	7.2	6.1	6.0
JBIC/JICA				0.1	4.9	6.1	6.7
KFAED	0.3	0.2	0.1	0.1	0.1	0.0	0.0
World Bank	27.9	25.7	27.1	31.4	27.9	26.3	26.1
West LB Ltd.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	4.9	5.9	4.6	4.2	3.3	1.9	1.9
Rupee Creditors							
Government of India	100.0	100.0	91.4	95.7	93.4	81.2	76.3
State Bank of India	0.0	0.0	8.6	4.3	6.6	14.4	19.5
Consortium of Indian Banks						4.4	4.2

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. Furthermore, the RMA uses Calendar Year GDP figures for all ratios to the GDP.

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

TABLE 32.BHUTAN'S DEBT SERVICE PAYMENTS BY CREDITOR CATEGORY

								End of Period
	2003/04	**2004/05**	**2005/06**	**2006/07**	**2007/08**	**2008/09**	**2009/10**	**2010/11**
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
Creditor Category	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
				Millions of USD				
I. Multilateral (Convertible Currency)	2.4	2.3	2.8	2.7	2.5	2.2	2.7	3.5
	2.9	2.7	2.9	3.0	3.9	4.6	5.8	6.5
II. Bilateral Convertible Currency	0.7	0.7	1.4	3.3	1.7	1.2	5.9	2.2
	0.0	0.0	0.0	0.9	3.4	3.0	3.9	5.9
III. Convertible Currency Commercial Debt	0.2	0.2	1.4	1.3	1.0	0.8	1.8	0.9
	0.0	0.0	0.6	0.9	1.8	0.8	1.9	2.5
IV. Rupee Debt	0.5	4.9	4.8	4.7	38.4	33.5	36.1	40.3
	1.9	6.1	6.1	6.2	66.8	128.6	124.2	324.2
Total Interest Payments	3.8	8.2	10.4	12.0	43.6	37.6	46.6	46.8
Total Principal Repayments	4.8	8.8	9.6	10.9	75.9	137.1	135.8	339.1
Total Debt Service	**8.6**	**17.0**	**20.1**	**22.9**	**119.4**	**174.7**	**182.4**	**385.9**
				(ratios)				
Debt Service Ratio*	7.2	12.2	7.9	3.7	18.3	30.5	29.7	51.7
Debt Service/Current Receipts**	4.4	16.8	8.6	3.3	16.8	28.4	27.6	47.9
Interest Payments/Current Receipts	1.9	8.1	4.5	1.8	6.1	6.1	7.0	5.8
Debt Service/Gross Reserves	2.2	4.7	4.1	3.6	18.1	22.6	21.2	42.6

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

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

**: Current receipts include receipts from the export of goods and services, income and transfers, excluding official grants and receipts of International NGOs & international organizations. Please note: Inconsistencies may occur due to rounding.

TABLE 33. EXCHANGE RATE, NGULTRUM/US DOLLAR

Period Average

Period	Year							
	2004	2005	2006	2007	2008	2009	2010	2011
Jan	45.46	43.76	44.40	44.33	39.37	48.83	45.96	45.39
Feb	45.27	43.68	44.33	44.16	39.73	49.26	46.33	45.44
Mar	45.02	43.69	44.48	44.03	40.36	51.23	45.50	44.99
Apr	43.93	43.74	44.95	42.15	40.02	50.06	44.50	44.39
May	45.25	43.49	45.41	40.78	42.13	48.53	45.81	44.90
Jun	45.51	43.58	46.06	40.77	42.82	47.77	46.56	44.85
Jul	46.04	43.54	46.46	40.41	42.84	48.48	46.84	44.42
Aug	46.34	43.63	46.54	40.82	42.94	48.34	46.57	45.28
Sep	46.10	43.92	46.12	40.34	45.56	48.44	46.06	47.64
Oct	45.78	44.82	45.47	39.51	48.66	46.72	44.41	
Nov	45.13	45.73	44.85	39.44	49.00	46.57	45.02	
Dec	43.98	45.64	44.64	39.44	48.63	46.63	45.16	
Calendar year average	45.32	44.10	45.31	41.35	43.51	48.41	45.73	
	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Fiscal year average	45.41	44.61	44.74	44.19	40.37	47.78	46.65	45.33

Source : International Financial Statistics, IMF.

Chart 19 **Exchange Rate Ngultrum/US Dollar (fiscal year average)**

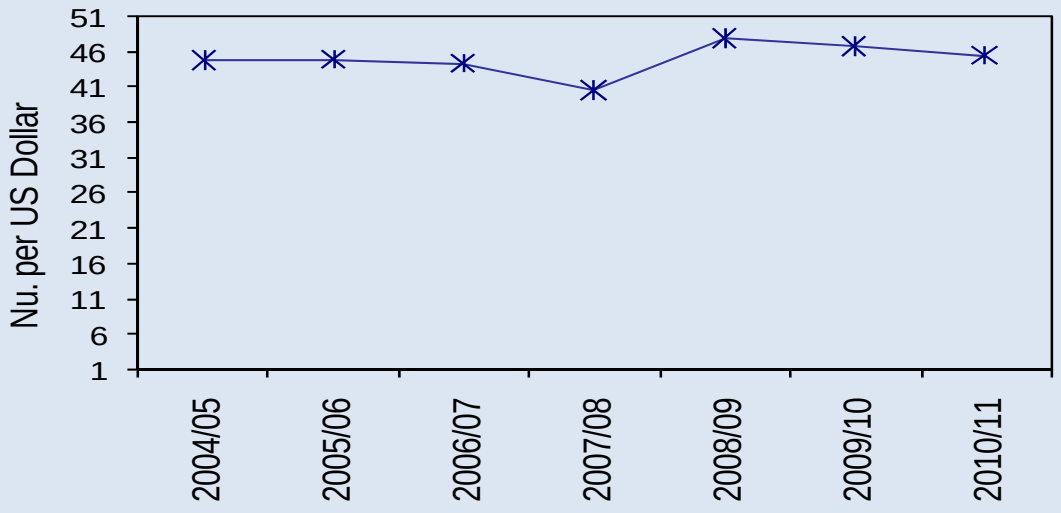


TABLE 34. EXCHANGE RATE, JAPANESE YEN / US DOLLAR

Period Average

Period	Year 2005	2006	2007	2008	2009	2010	2011
Jan	103.94	115.45	120.58	107.66	90.48	91.16	82.61
Feb	104.88	117.89	120.45	107.16	92.50	90.28	82.50
Mar	105.31	117.31	117.28	100.79	98.16	90.52	81.79
Apr	107.36	117.11	118.87	102.54	99.00	93.38	83.35
May	106.91	111.61	120.73	104.14	96.30	91.77	81.26
Jun	108.63	114.53	122.62	106.90	96.52	90.92	80.51
Jul	111.94	115.67	121.59	106.81	94.50	87.71	79.40
Aug	110.72	115.88	116.72	109.28	94.84	85.47	77.22
Sep	111.06	117.01	115.02	106.75	91.49	84.39	76.84
Oct	114.82	118.66	115.74	100.33	90.29	81.87	
Nov	118.41	117.35	111.21	96.68	89.19	82.48	
Dec	118.64	117.13	112.25	91.32	89.56	83.43	
Calendar year average	110.22	116.30	117.76	103.36	124.76	117.04	
	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11
Fiscal year average (+)	107.04	114.96	118.52	110.14	98.68	91.49	83.11

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

Chart 20 Exchange Rate Japanese Yen/US Dollar (Fiscal year average)

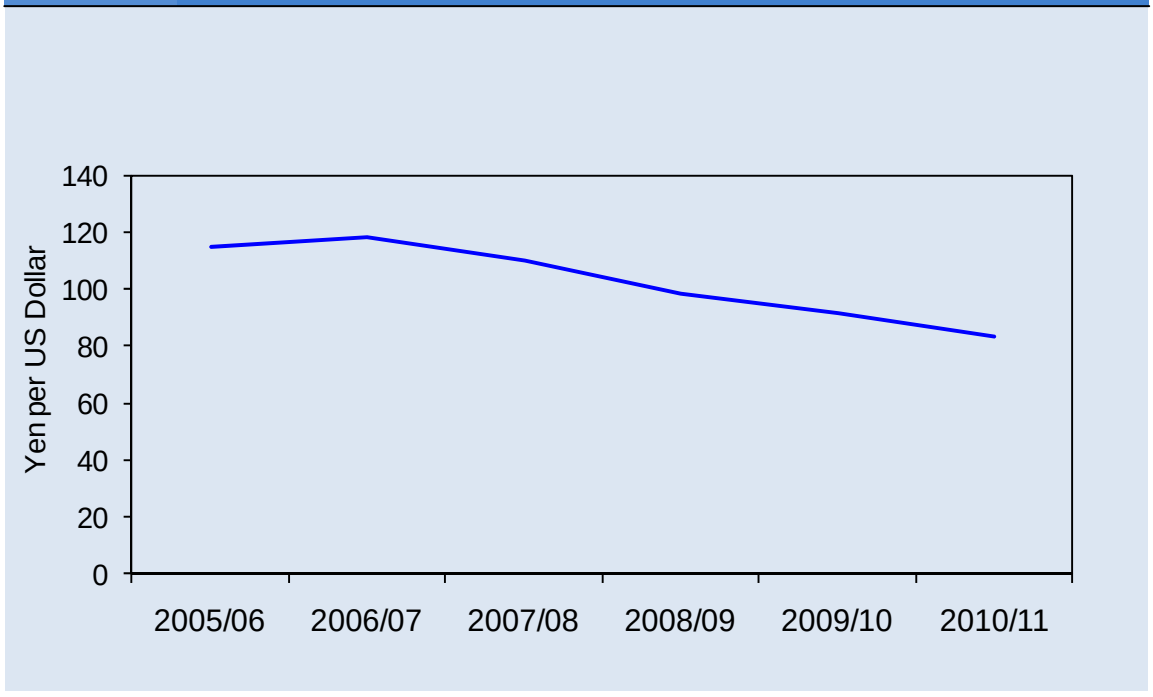


TABLE 35. EXCHANGE RATE, EURO/US DOLLAR

Period Average

Period	Year 2005	2006	2007	2008	2009	2010	2011
Jan	0.755	0.826	0.769	0.679	0.755	0.701	0.749
Feb	0.768	0.838	0.765	0.678	0.782	0.731	0.733
Mar	0.758	0.832	0.755	0.644	0.767	0.736	0.714
Apr	0.773	0.815	0.740	0.635	0.758	0.746	0.692
May	0.788	0.783	0.740	0.643	0.734	0.796	0.697
Jun	0.822	0.791	0.745	0.643	0.714	0.819	0.695
Jul	0.831	0.788	0.729	0.634	0.710	0.783	0.701
Aug	0.814	0.781	0.734	0.668	0.701	0.776	0.697
Sep	0.816	0.786	0.720	0.696	0.687	0.765	0.727
Oct	0.832	0.793	0.703	0.752	0.675	0.720	
Nov	0.849	0.776	0.681	0.785	0.671	0.732	
Dec	0.843	0.757	0.686	0.734	0.685	0.757	
Calendar year average	0.804	0.797	0.731	0.683	0.720	0.755	
Fiscal year average (+)	2004/05 0.787	2005/06 0.822	2006/07 0.766	2007/08 0.681	2008/09 0.732	2009/10 0.721	2010/11 0.734

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

Chart 21 Exchange Rate Euro/US Dollar (fiscal year average)

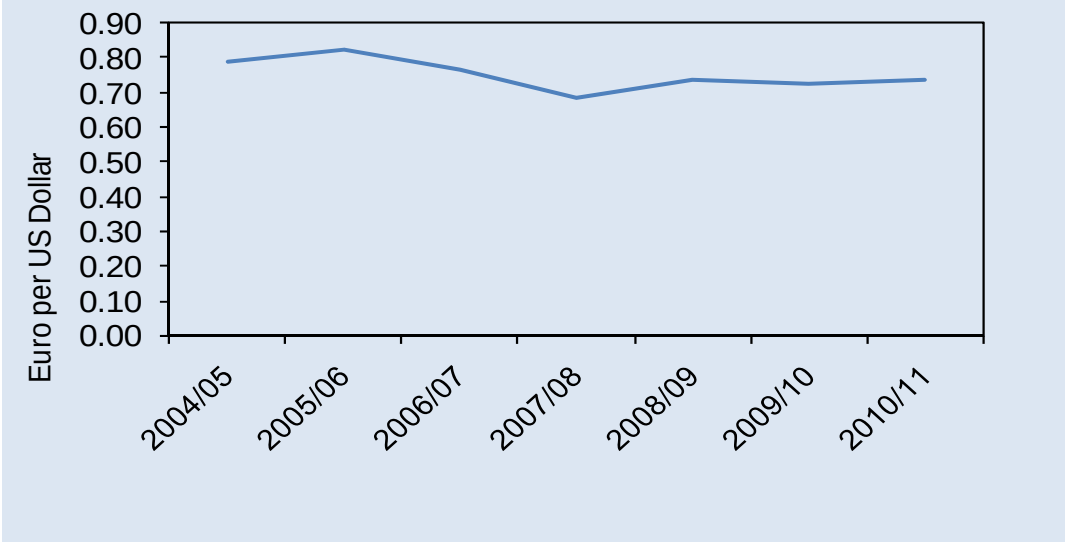


Chart 22 Domestic Revenue

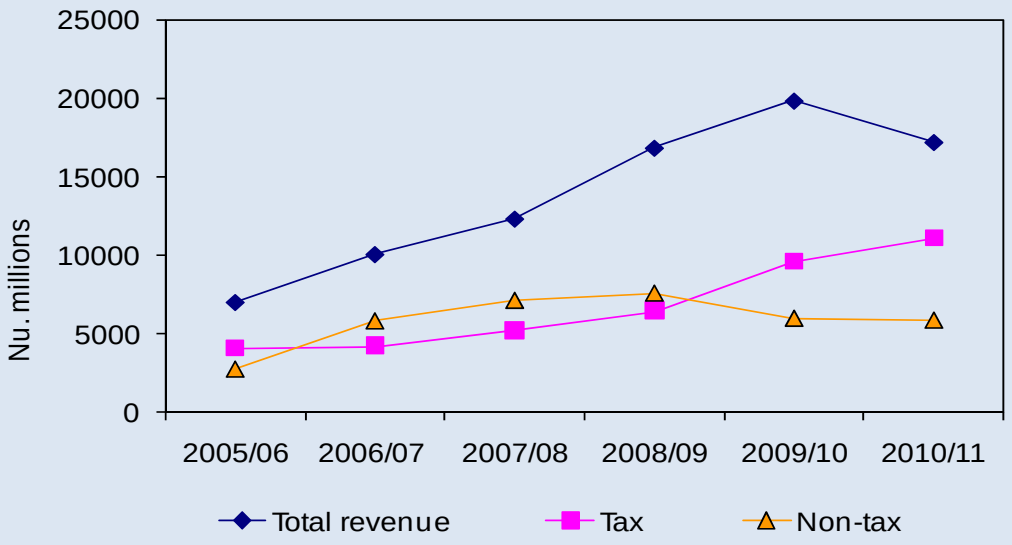


Chart 23 Government Expenditure

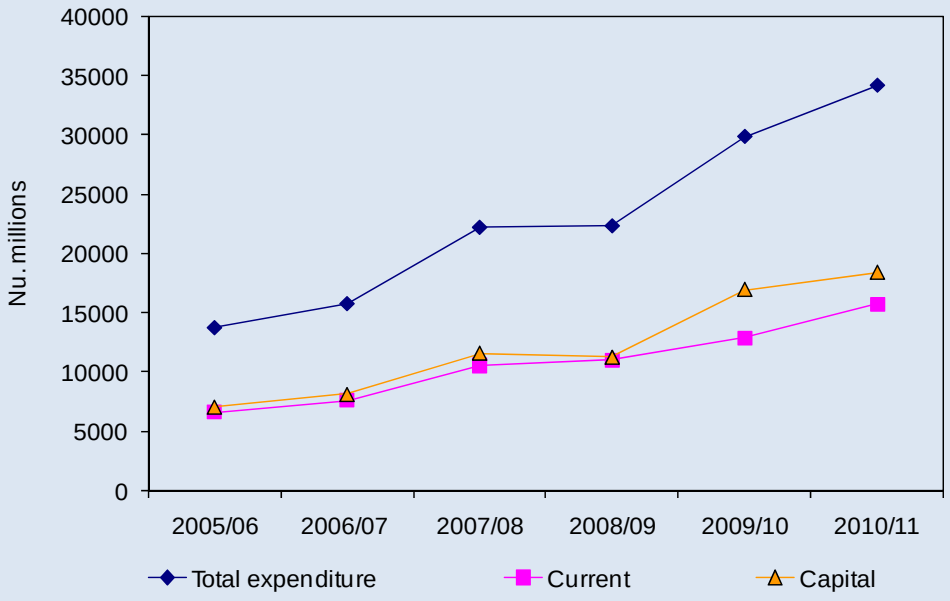


TABLE 36. SUMMARY OF BUDGETARY OPERATIONS

Millions of Ngultrum

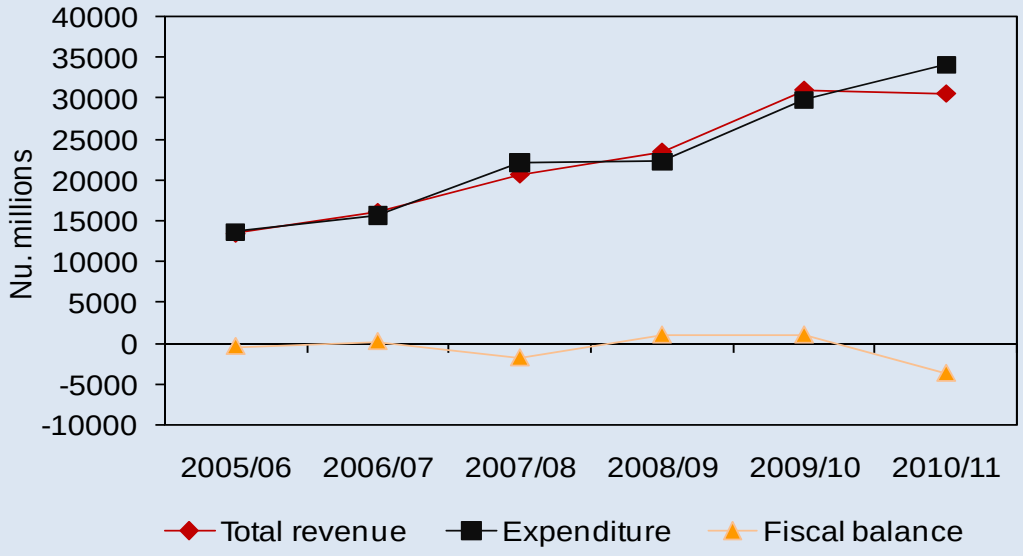
Item	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11 (r) April
Total Revenue	6,128.0	7,027.4	10,082.1	12,346.0	16,867.9	19,871.8	17,235.7
Tax	3,382.4	4,124.7	4,266.9	5,238.4	6,482.4	9,655.8	11,097.9
Non-tax	2,683.7	2,778.2	5,815.2	7,107.6	7,566.6	5,982.7	5,864.7
Other receipts	61.9	124.5	0.0	540.4	2,818.9	4,233.4	273.1
Grants	4,373.1	6,424.7	6,000.0	8,332.6	6,575.1	11,118.9	13,314.0
GoI	2,625.0	3,417.2	3,841.0	5,688.7	4,394.9	7,306.4	9,261.5
Others	1,748.1	3,007.5	2,159.0	2,643.8	2,180.2	3,812.5	4,052.5
Total Revenue and Grants	10,501.1	13,452.2	16,082.1	20,678.6	23,443.0	30,990.7	30,549.7
Expenditure (1)	12,893.7	13,770.9	15,795.0	22,222.7	22,350.5	29,888.9	34,196.6
Current	6,170.6	6,672.4	7,636.0	10,591.0	11,061.4	12,902.7	15,772.3
Capital (1)	6,723.0	7,098.5	8,159.0	11,631.8	11,289.1	16,986.2	18,424.3
Budget surplus or Deficit (-)	-2,392.6	-318.7	287.1	-1,741.7	1,092.5	1,101.8	-3,647.0
Financing Transactions (2)	2,392.6	318.7	-287.1	1,741.7	-1,092.5	-1,101.8	3,647.0
External borrowings (Net of Principal repayments)	739.4	715.5	529.7	-313.1	-1,218.7	82.0	758.3
Internal borrowings (Net of principal repayments	1,772.8	-374.2	-175.3	-175.3	126.2	-1183.7	2,888.6
Cash and bank balances (3)	31.3	33.0	-642.6	2,230.1			
Others	-150.9	-55.5	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 **Fiscal Deficit (% of GDP)**

Chart 25 **Government Expenditure**



ANNEXURES

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET

ASSETS	SEPT 30,2011	JUNE 30,2011
Foreign Assets		
Cash in hand	395,930,873.20	226,592,875.55
Balances with Banks (India)	110,705.41	110,705.41
Balances with Banks(Abroad)	1,080,829,153.68	853,749,004.71
Term Deposits (India)	-	-
Term Deposits (Abroad)	43,214,320,730.50	38,771,524,996.64
Short Term Investment Securities (India)	-	-
Short Term Investment Securities (Abroad)	-	-
Long Term Investment Securities (india)	-	-
Long Term Investment Securities (Abroad)	913,824,025.74	913,701,161.15
Non-Monetary Gold and Silver	2,350,762.26	2,774,298.69
Accrued Interest on Foreign Investment	177,178,040.30	121,074,103.72
Total Foreign Assets	**45,784,544,291.09**	**40,889,527,145.88**
Domestic Assets		
Cash in Hand	259,963.00	308,806.00
Balances with Banks	1,088,222,617.14	112,667,170.36
Term Deposits	-	-
Advances to Government	-	-
Due From Financial Institutions	-	-
Short Term Investment Securities	-	-
Long Term Investment Securities	-	-
Other Financial Assets	19,934,035.71	18,985,602.04
Accrued interest	4,559.38	7,410.89
Govt Securities(Promissory note)	-	-
Total Domestic Assets	**1,108,421,175.23**	**131,968,989.29**
Non Financail Assets		
Gross Fixed Assets	205,139,345.41	204,918,150.61
Inventories	40,954,544.58	41,153,026.78
Other Assets	238,118,165.12	111,743,335.23
Total Non Financial Assets	**484,212,055.11**	**357,814,512.62**
Value of Currencies (VOC)	-	-
Value of Currencies (VOC)	-	-
Total Value of Currencies(VOC)	-	-
Total Assets	**47,377,177,521.43**	**41,379,310,647.79**

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET

LIABILITIES AND CAPITAL	SEPT 30,2011	JUNE 30,2011
Capital and Reserves		
Capital	800,000,000.00	800,000,000.00
General Reserves	2,000,000,000.00	2,000,000,000.00
Revaluation Reserves	3,625,044,028.86	93,502,369.67
Retained Earnings	-	230,137,001.20
Special Reserves(Return on Deposits of Kuwait Central Bank)	221,260,314.02	221,260,314.02
Profit and Loss Account	71,323,167.36	-
Other Reserves	4,608,249.74	4,608,249.74
Total Capital and Reserves	**6,722,235,759.98**	**3,349,507,934.63**
Foreign Liabilities		
Due to Banks	809,244,735.14	809,244,735.14
Due to Government	269,481,356.62	268,118,828.01
Due to International Institutions	2,983,974,969.19	2,709,604,969.19
Interest Accrued	-	-
Overdraft Accounts	7,017,092,546.86	4,914,754,729.01
GOI Standby Credit Facility	3,000,000,000.00	3,000,000,000.00
Total Foreign Liabilities	**14,079,793,607.81**	**11,701,723,261.36**
Domestic Liabilities		
Currency in Circulation	7,317,802,168.00	7,800,274,768.00
Foreign currency Floating Charges Account	-	-
Due to Banks	14,880,701,598.69	11,927,352,111.98
Due to Government	2,576,579,299.68	4,806,265,001.72
Due to Other Financial Institution	630,000.00	630,000.00
RMA Bills	-	-
Interest Accrued	28,322,472.00	20,746,000.00
Accumulated Depreciation	87,367,028.87	87,367,028.87
Other Provisions	-	-
Other Liabilities	1,683,745,586.40	1,685,444,541.23
Total Domestic Liabilities	**26,575,148,153.64**	**26,328,079,451.80**
Total Liabilities and Capital	**47,377,177,521.43**	**41,379,310,647.79**

ANNEX I

ROYAL MONETARY AUTHORITY OF BHUTAN
BALANCE SHEET
ISSUE DEPARTMENT

ASSETS	September 30,2011	June 30,2011
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	7168582668	7,709,220,668.00
2. INDIAN RUPEES HELD IN BHUTAN	149219500	91,054,100.00
TOTAL	**7,317,802,168.00**	**7,800,274,768.00**
LIABILITIES	**September 30,2011**	**June 30,2011**
1. NOTES IN CIRCULATION	7317542205	7,799,967,462.00
2. NOTES HELD IN BANKING DIVISION	259963	307,306.00
TOTAL	**7,317,802,168.00**	**7,800,274,768.00**

ROYAL MONETARY AUTHORITY OF BHUTAN
INCOME AND EXPENDITURE STATEMENT

PARTICULARS	SEPT 30,2011	JUNE 30,2011
Income		
Interest on Foreign Investment	183,771,145.76	614,202,244.89
Interest on Rupee Investment	-	77,800,639.00
Interest on Staff Loans	861,418.38	891,983.56
Interest received on Domestic Investment	6,992.81	40,020.96
Royalty from Commemorative Coins	436,750.99	559,083.01
Gain or Loss on sale of Foreign Currencies	5,388,925.32	13,452,929.86
Commission and Fees Received	1,117,287.34	3,597,623.61
Income from Other Sources	367,329.31	22,375,323.76
Other Income	341,212.31	5,899,076.30
Penalties and Charges Received		755,000.00
Total Operating Income	**192,291,062.22**	**739,573,924.95**
Expenses		
Interest Expenses on Foreign Borrowings	7,576,472.00	40,737,725.00
Interest Expenses on Rupee Borrowings	90,506,747.85	292,625,342.58
RMA Discount Securities	-	10,475,000.00
Commission and Fees Paid, Foreign Banks	631,027.25	2,512,126.10
Commission and Fees Paid, Domestic Borrowings	22,737.34	284,250.34
Other Deposits		-
Security Ptinting and Minting		44,086,757.98
Salaries and Wages	10,206,309.00	33,624,489.00
Allowances	557,610.00	3,964,533.00
Other Staff Cost	2,621,769.90	20,735,290.39
Staff Superannuation Fund	1,105,592.00	15,353,176.58
Directors' Fees and Expenses	120,000.00	290,320.00
Auditors' Fees and Expenses	224,534.00	273,140.00
Rent and Insurance	90,388.00	289,127.00
Electricity, Water and Other Charges	370,396.72	804,769.00
Postage and Telecommunications	1,149,994.08	4,897,944.58
Remittances of Notes and Coins	600.00	1,906,373.00
Stationary and Supplies	394,903.00	1,618,784.19
Publications	107,160.00	595,538.00
Computer Softwares	-	7,909,718.13
Agency and Contratual services	2,500,000.00	2,500,000.00
Miscellaneous Expenses	1,322,626.72	5,479,244.57
Depreciation	-	10,641,799.46
Repairs and Maintenance	1,459,027.00	3,670,900.99
Write Off- Fixed Assets		39,096.00
Total Operating Expenses	**120,967,894.86**	**505,315,445.89**
Revaluation Gain	**3,531,541,659.19**	
Profit/ Loss	**3,602,864,826.55**	**234,258,479.06**
Less: Credit Revaluation gain to revaluation reserve account	**3,531,541,659.19**	
Profit/ Loss Transfered to Balancesheet	**71,323,167.36**	**234,258,479.06**

PUBLICATION CALENDAR OF THE ROYAL MONETARY AUTHORITY OF BHUTAN

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	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	Past 10 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	Past 3-8 years	Approximately 1 month lag from the reference period	

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

Thank you.

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