

## **Bhutan: Statistical Appendix**

This statistical appendix on Bhutan was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 7, 2009. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Bhutan or the Executive Board of the IMF.

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BHUTAN

**Statistical Appendix**

Prepared by the Staff Representatives for the 2009 Article IV Consultation with Bhutan

Approved by the Asia and Pacific Department

December 7, 2009

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**Table 1. Bhutan: Gross Domestic Product by Origin at 2000 Prices 2003–2008**

|  | 2003  | 2004  | 2005  | 2006  | 2007  | 2008<br>(provisional) |
|--|-------|-------|-------|-------|-------|-----------------------|
| 1. Agriculture, livestock, and forestry              | 5854  | 5981  | 6025  | 6281  | 6265  | 6327                  |
| 1.1 Agriculture proper                               | 2766  | 2824  | 2861  | 2898  | 2942  | 2987                  |
| 1.2 Livestock  | 1642  | 1649  | 1728  | 1850  | 1830  | 1886                  |
| 1.3 Forestry and logging                             | 1446  | 1509  | 1437  | 1533  | 1492  | 1454                  |
| 2. Mining and quarrying                              | 402   | 381   | 447   | 531   | 650   | 760                   |
| 3. Manufacturing                                     | 1967  | 2055  | 2211  | 2462  | 3081  | 3477                  |
| 4. Electricity & water                               | 2332  | 2552  | 2844  | 3655  | 7944  | 8147                  |
| 5. Construction                                      | 4449  | 4820  | 4701  | 4248  | 4466  | 4182                  |
| 6. Wholesale and retail trade                        | 1378  | 1633  | 1878  | 1901  | 1976  | 1993                  |
| 7. Hotel and restaurant                              | 129   | 157   | 186   | 246   | 264   | 384                   |
| 8. Transport, storage, and communication             | 2007  | 2448  | 2661  | 2856  | 3083  | 3197                  |
| 9. Financing, insurance & real estate                | 1771  | 1991  | 2508  | 2938  | 3172  | 4031                  |
| 9.1. Finance & insurance                             | 1080  | 1292  | 1800  | 2218  | 2393  | 3224                  |
| 9.2. Real estate & dwellings                         | 691   | 699   | 708   | 720   | 778   | 807                   |
| 10. Community, social services                       | 3386  | 3379  | 3753  | 3912  | 4037  | 4161                  |
| 11. Private social, personal & recreational services | 114   | 127   | 144   | 166   | 178   | 183                   |
| 12. Plus taxes net of subsidies                      | 802   | 1025  | 1055  | 1020  | 1056  | 1128                  |
| Gross domestic product                               | 24592 | 26550 | 28412 | 30217 | 36172 | 37970                 |
| Change in percent                                    | 4.0   | 8.0   | 7.0   | 6.4   | 19.7  | 5.0                   |

Source: National Statistical Bureau.

**Table 2. Bhutan: Gross Domestic Product by Origin at Current Prices, 2003–2008**

|  | 2003         | 2004         | 2005         | 2006         | 2007         | 2008<br>(provisional) |
|--|--------------|--------------|--------------|--------------|--------------|-----------------------|
| 1. Agriculture, livestock, and forestry              | 6957         | 7524         | 7960         | 8797         | 9264         | 10338                 |
| 1.1 Agriculture proper                               | 3192         | 3481         | 3685         | 3926         | 4377         | 4905                  |
| 1.2 Livestock  | 1828         | 1991         | 2261         | 2556         | 2561         | 2983                  |
| 1.3 Forestry and logging                             | 1938         | 2052         | 2014         | 2315         | 2326         | 2368                  |
| 2. Mining and quarrying                              | 581          | 440          | 550          | 878          | 890          | 1229                  |
| 3. Manufacturing                                     | 2087         | 2297         | 2572         | 3097         | 4033         | 4598                  |
| 4. Electricity and water                             | 2616         | 2635         | 3170         | 4216         | 10082        | 10341                 |
| 5. Construction                                      | 5021         | 5741         | 6219         | 6020         | 6781         | 6239                  |
| 6. Wholesale and retail trade                        | 1447         | 1726         | 2089         | 2317         | 2497         | 2695                  |
| 7. Hotel and restaurant                              | 135          | 169          | 212          | 301          | 368          | 569                   |
| 8. Transport, storage, and communication             | 2626         | 3295         | 3891         | 4095         | 4490         | 5366                  |
| 9. Financing, insurance & real estate                | 1949         | 2280         | 2873         | 3405         | 3981         | 4319                  |
| 9.1. Finance & insurance                             | 1027         | 1279         | 1765         | 2227         | 2677         | 3714                  |
| 9.2. Real estate & dwellings                         | 922          | 1001         | 1109         | 1179         | 1304         | 1348                  |
| 10. Community, social services                       | 3664         | 3823         | 4472         | 4895         | 5312         | 5930                  |
| 11. Private social, personal & recreational services | 124          | 144          | 172          | 213          | 242          | 270                   |
| 12. Plus: taxes net of subsidies                     | 920          | 1211         | 1318         | 1338         | 1443         | 1597                  |
| <b>Gross domestic product</b>                        | <b>28127</b> | <b>31285</b> | <b>35497</b> | <b>39571</b> | <b>49382</b> | <b>54150</b>          |

Source: National Statistical Bureau.

**Table 3. Bhutan: Crop Production Estimates, 2003–2008**

|                               | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-------------------------------|------|------|------|------|------|------|
| (In thousands of acres)       |      |      |      |      |      |      |
| <b>Area</b>                   |      |      |      |      |      |      |
| Paddy                         | 48.7 | 46.6 | 62.5 | -    | 67.6 | -    |
| Wheat/barley                  | 69.4 | 10.4 | 30.3 | -    | 25.0 | -    |
| Maize                         | 9.6  | 53.9 | 75.9 | -    | 75.4 | -    |
| Buckwheat/millet              | 19.7 | 13.7 | 33.0 | -    | -    | -    |
| Potatoes                      | 10.2 | 8.5  | 14.5 | -    | -    | -    |
| Chilies                       | 3.4  | 3.1  | 5.6  | -    | -    | -    |
| Mustard                       | 5.1  | 4.5  | 14.0 | -    | -    | -    |
| (In metric tons per acres)    |      |      |      |      |      |      |
| <b>Yield</b>                  |      |      |      |      |      |      |
| Paddy                         | 0.9  | 1.2  | 1.1  | -    | 1.1  | -    |
| Wheat/barley                  | 0.6  | 1.1  | 1.1  | -    | 1.1  | -    |
| Maize                         | 0.7  | 1.7  | 1.2  | -    | 1.0  | -    |
| Buckwheat/millet              | 0.3  | 1.5  | 1.6  | -    | -    | -    |
| Potatoes                      | 3.9  | 5.6  | 3.7  | -    | -    | -    |
| Chilies                       | ...  | 1.5  | 1.9  | -    | -    | -    |
| Mustard                       | 0.3  | 0.4  | 0.3  | -    | -    | -    |
| (In thousands of metric tons) |      |      |      |      |      |      |
| <b>Production</b>             |      |      |      |      |      |      |
| Paddy                         | 45.9 | 54.3 | 67.6 | 55.8 | 56.2 | -    |
| Wheat/barley                  | 57.5 | 5.6  | 15.8 | 8.4  | 8.4  | -    |
| Maize                         | 49.7 | 90.6 | 94.0 | 70.1 | 70.6 | -    |
| Buckwheat/millet              | 5.1  | 4.9  | 13.8 | 7.9  | 7.1  | -    |
| Potatoes                      | 40.6 | 47.4 | 53.6 | -    | -    | -    |
| Chilies                       | 0.0  | 4.5  | 10.4 | -    | -    | -    |
| Mustard                       | 3.6  | 1.8  | 4.4  | -    | -    | -    |

Source: Data provided by the Bhutanese authorities.

**Table 4. Bhutan: Imports of Essential Food Items by the Food Corporation of Bhutan, 2003–2008**

(In metric tons)

|                           | 2003   | 2004   | 2005  | 2006 | 2007 | 2008 |
|---------------------------|--------|--------|-------|------|------|------|
| Rice                      | 18,263 | 7,188  | 6,227 | 8233 | 7414 | 9417 |
| Wheat                     | 2,626  | 2,500  | 36    | 0    | 0    | 49   |
| Wheat/wheat products      | 14,807 | 14,655 | 319   | 656  | 410  | 478  |
| Sugar                     | 1,181  | 1,966  | 3,924 | 3672 | 1232 | 1820 |
| Edible oils ('000 liters) | 636    | 198    | 569   | 644  | 672  | 818  |

Source: Food Corporation of Bhutan.

**Table 5. Bhutan: Gross Sales and Output of Selected Industries,  
2003–2008**

(In millions of ngultrum)

|                              | 2003 | 2004 | 2005 | 2006  | 2007 | 2008 |
|------------------------------|------|------|------|-------|------|------|
| Penden Cement Authority      | 896  | 852  | 807  | 1,042 | 1664 | 1328 |
| Bhutan Ferro Alloys Limited  | 658  | 748  | 651  | 678   | 1886 | 1899 |
| Bhutan Fruit Products        | 122  | 174  | 69   | 135   | 149  | 561  |
| Bhutan Carbide and Chemicals | 703  | 732  | 760  | ...   | 1383 | 1877 |
| Bhutan Board Products        | 492  | 546  | 395  | 252   | 400  | 398  |

Source: Department of Trade and Industry.

**Table 6. Bhutan: Electricity Generation, Tariff Rates, and Trade with India, 2002/03–2007/08**

|                                 | 2002/03 | 2003/04 | 2004/05  | 2005/06  | 2006/07  | 2007/08  |
|---------------------------------|---------|---------|----------|----------|----------|----------|
| (In millions of kilowatt hours) |         |         |          |          |          |          |
| Domestic generation             | 2,200   | 2,529   | 2,355    | 2,647    | 4,522    | 6,564    |
| Hydroelectric power             | 2,200   | 2,527   | 2,353    | 2,646    | 4520     | 6562     |
| Diesel                          | 1       | 2       | 2        | 2        | 2        | 2        |
| Purchases from India            | 3       | 2       | 2        | 2        | 3        | 0.6      |
| Total supply of electricity     | 2,203   | 2,531   | 2,357    | 2,650    | 4525     | 6565     |
| (In millions of ngultrum)       |         |         |          |          |          |          |
| Exports to India                | 1,560   | 1,844   | 1,623    | 1,943    | 3643     | 5429     |
| (In ngultrum per unit)          |         |         |          |          |          |          |
| Export tariff to India 1/       | 1.50    | 1.50    | 1.75–2.0 | 1.75–2.0 | 1.75–2.0 | 1.75–2.0 |
| Domestic tariff rates 2/        |         |         |          |          |          |          |
| Below 80 Kwh per month          | 0.6     | 0.6     | 0.6      | 0.6      | 0.7      | 0.75     |
| Above 200 Kwh per month         | 0.8     | 1.0     | 1.2      | 1.3      | 1.5      | 1.6      |

Source: Department of Energy.

1/ Rates shown are for Chukha exports and were in effect from April 1, 1995 to March 31, 1997, from April 1, 1997 to June 30, 1999, and from July 1, 1999 to end-2008.

2/ Tariff rates for low voltage electricity. A lifeline tariff rate of Nu 0.6 for the first 80 Kwh of consumption was introduced in 2002/03.



**Table 7. Bhutan: Tourism Statistics, 2003–2008 1/**

|  | 2003  | 2004  | 2005   | 2006   | 2007   | 2008   |
|--|-------|-------|--------|--------|--------|--------|
| Hotel rooms available (number) 2/                    | 1,270 | 1,202 | 1,548  | 1,532  | n/a    | n/a    |
| Average length of stay (nights)                      | 7.0   | 8.0   | 8.5    | 8.0    | 7.9    | 7.8    |
| Total tourism receipts (in millions of U.S. dollars) | 8.3   | 12.5  | 18.5   | 23.9   | 29.8   | 38.8   |
| Tourist arrivals (number)                            | 6,261 | 9,249 | 13,625 | 17,909 | 21,094 | 27,636 |
| Tourist arrivals by country                          |       |       |        |        |        |        |
| Total Europe   | 2,671 | 3,478 | 4,973  | 6,848  | 8,777  | 11,698 |
| Germany  | 496   | 671   | 1,042  | 1,074  | 1,456  | 1,717  |
| France   | 288   | 434   | 532    | 708    | 738    | 1,402  |
| Italy  | 331   | 462   | 529    | 648    | 614    | 751    |
| Other Europe   | 1,556 | 1,911 | 2,870  | 4,418  | 5,969  | 7,828  |
| United States  | 1,803 | 3,243 | 4,681  | 5,018  | 5,773  | 6,941  |
| Japan  | 952   | 1,087 | 1,554  | 1,815  | 2,008  | 2,745  |
| Australia  | 165   | 315   | 458    | 774    | 1,181  | 1,524  |
| Other  | 670   | 1,126 | 1,959  | 3,454  | 3,355  | 4,728  |
| Tourist arrivals by purpose                          |       |       |        |        |        |        |
| Touring  | 5,823 | 8,742 | 13,013 | 16,578 | 18,507 | 24,647 |
| Trekking   | 438   | 507   | 612    | 1,331  | 2,587  | 2,989  |

Source: Department of Tourism, Ministry of Trade and Industry.

1/ Data relate to tourists paying in convertible currencies.

2/ Per night: Includes hotels approved by the Department of Tourism.

**Table 8. Bhutan: Consumer Price Index, 2003–2009 1/**

(1979=100, unless otherwise indicated)

| (Weight) | Food<br>Items<br>(72.3) | Nonfood<br>Items<br>(27.7) | All Items<br>(100.0) | Annual Percentage Change in: |         |       |
|----------|-------------------------|----------------------------|----------------------|------------------------------|---------|-------|
|          |                         |                            |                      | Food                         | Nonfood | Total |
| 2003     |                         |                            |                      |                              |         |       |
| H1       | 535.0                   | 942.4                      | 647.8                | 1.7                          | 2.0     | 1.8   |
| Q3       | 100.0                   | 100.0                      | 100.0                | ...                          | ...     | ...   |
| Q4       | 101.4                   | 102.3                      | 102.0                | ...                          | ...     | ...   |
| 2004     |                         |                            |                      |                              |         |       |
| Q1       | 101.9                   | 104.7                      | 103.8                | ...                          | ...     | ...   |
| Q2       | 101.1                   | 104.7                      | 103.6                | ...                          | ...     | ...   |
| Q3       | 102.9                   | 105.3                      | 104.6                | 2.8                          | 5.3     | 4.6   |
| Q4       | 104.2                   | 106.9                      | 106.0                | 2.7                          | 4.5     | 3.9   |
| 2005     |                         |                            |                      |                              |         |       |
| Q1       | 108.0                   | 110.0                      | 109.4                | 6.1                          | 5.1     | 5.4   |
| Q2       | 107.4                   | 110.1                      | 109.2                | 6.2                          | 5.1     | 5.5   |
| Q3       | 108.7                   | 111.0                      | 110.3                | 5.7                          | 5.4     | 5.5   |
| Q4       | 109.4                   | 112.1                      | 111.2                | 5.0                          | 4.9     | 4.9   |
| 2006     |                         |                            |                      |                              |         |       |
| Q1       | 110.3                   | 114.0                      | 112.8                | 2.1                          | 3.6     | 3.1   |
| Q2       | 114.6                   | 116.6                      | 116.0                | 6.8                          | 5.9     | 6.2   |
| Q3       | 115.0                   | 116.8                      | 116.2                | 5.8                          | 5.2     | 5.4   |
| Q4       | 115.1                   | 118.1                      | 117.1                | 5.2                          | 5.3     | 5.3   |
| 2007     |                         |                            |                      |                              |         |       |
| Q1       | 116.3                   | 118.4                      | 117.7                | 5.4                          | 3.8     | 4.3   |
| Q2       | 125.5                   | 121.6                      | 122.9                | 9.5                          | 4.3     | 5.9   |
| Q3       | 124.7                   | 121.7                      | 122.7                | 8.4                          | 4.2     | 5.5   |
| Q4       | 125.3                   | 121.6                      | 122.7                | 8.8                          | 3.0     | 4.8   |
| 2008     |                         |                            |                      |                              |         |       |
| Q1       | 129.1                   | 122.8                      | 124.8                | 11.0                         | 3.8     | 6.0   |
| Q2       | 141.0                   | 130.4                      | 133.7                | 12.3                         | 7.2     | 8.9   |
| Q3       | 140.4                   | 131.2                      | 134.1                | 12.5                         | 7.8     | 9.3   |
| Q4       | 140.0                   | 131.0                      | 133.8                | 11.8                         | 7.7     | 9.0   |
| 2009     |                         |                            |                      |                              |         |       |
| Q1       | 140.5                   | 130.7                      | 133.8                | 8.8                          | 6.4     | 7.2   |
| Q2       | 150.4                   | 131.8                      | 137.7                | 6.7                          | 1.1     | 3.0   |

Sources: National Statistical Bureau; and CEIC Data Company Ltd.

1/ The consumer price index was re-based in the third quarter of 2003, and the frequency was changed to quarterly. Weights for the quarterly CPI also changed as follows: food (31.7); nonfood (68.3); total (100.0).

**Table 9. Bhutan: Government Revenue, 2002/03–2007/08**

(In millions of ngultrum)

|                                     | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Tax revenue                         | 2,728   | 2,467   | 3,069   | 3,717   | 3,768   | 4,666   |
| Tax on income and profits           | 1,373   | 1,533   | 1,530   | 1,833   | 2,109   | 2,547   |
| Taxes on domestic goods             | 1,093   | 625     | 1,134   | 1,542   | 1,285   | 1,709   |
| Taxes on international trade        | 116     | 154     | 232     | 158     | 145     | 130     |
| Other                               | 146     | 155     | 174     | 184     | 230     | 280     |
| Nontax revenue                      | 2,057   | 2,589   | 2,997   | 3,186   | 6,314   | 7,681   |
| Net profit transfers                | 317     | 198     | 384     | 503     | 2,679   | 2,366   |
| Royalties                           | 215     | 243     | 332     | 407     | 499     | 573     |
| Dividends                           | 1,288   | 1,753   | 1,551   | 1,542   | 2,123   | 2,480   |
| Administrative fees and charges     | 148     | 129     | 169     | 197     | 215     | 239     |
| Sale of government property         | 25      | 74      | 233     | 168     | 175     | 84      |
| Revenue from government departments | 34      | 41      | 79      | 102     | 226     | 257     |
| Other                               | 30      | 151     | 250     | 266     | 573     | 1,682   |
| Total revenue                       | 4,785   | 5,055   | 6,066   | 6,903   | 10,082  | 12,346  |

Source: Data provided by the Bhutanese authorities.

**Table 10. Bhutan: Functional Classification of Government Current Expenditure,  
2002/03–2007/08**

|  | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 |
|--|---------|---------|---------|---------|---------|---------|
| (In millions of ngultrum)                    |         |         |         |         |         |         |
| General public services                      | 2,090.2 | 2,691.5 | 3,132.8 | 3,322.3 | 3,268.8 | 4,885.0 |
| Economic services                            | 828.4   | 812.6   | 993.3   | 1,180.7 | 1,626.9 | 1,871.3 |
| Agriculture and irrigation                   | 201.0   | 159.0   | 193.1   | 229.5   | 419.0   | 452.5   |
| Animal husbandry                             | 112.7   | 110.0   | 129.1   | 154.8   | 220.8   | 233.0   |
| Forestry                                     | 183.6   | 205.0   | 238.1   | 276.1   | 310.1   | 322.7   |
| Industries, mining, trade, and commerce      | 48.2    | 41.6    | 52.6    | 59.4    | 107.8   | 274.3   |
| Public works, roads, and housing             | 215.7   | 220.7   | 292.4   | 344.7   | 438.6   | 440.1   |
| Transport and communication                  | 44.0    | 49.5    | 58.8    | 78.7    | 81.9    | 109.3   |
| Power  | 23.2    | 26.8    | 29.3    | 37.4    | 48.7    | 39.5    |
| Social services                              | 1,662.3 | 1,645.2 | 2,045.2 | 2,169.4 | 2,740.0 | 2,969.4 |
| Education                                    | 1,070.1 | 1,009.6 | 1,374.5 | 1,395.4 | 1,772.9 | 1,971.4 |
| Health                                       | 561.7   | 601.2   | 642.3   | 734.4   | 922.3   | 961.7   |
| Urban development and municipal corporations | 30.5    | 34.4    | 28.3    | 39.6    | 44.8    | 36.4    |
| Total Current Expenditure                    | 4,580.9 | 5,149.4 | 6,171.2 | 6,672.4 | 7,635.7 | 9,725.7 |
| (In percent of total current expenditure)    |         |         |         |         |         |         |
| General public services                      | 45.6    | 52.3    | 50.8    | 49.8    | 42.8    | 50.2    |
| Economic services                            | 18.1    | 15.8    | 16.1    | 17.7    | 21.3    | 19.2    |
| Social services                              | 36.3    | 32.0    | 33.1    | 32.5    | 35.9    | 30.5    |

Source: Department of Public Accounts.

**Table 11. Bhutan: Assets and Liabilities of the Royal Monetary Authority of Bhutan, 2003–2009**

(In millions of ngultrum)

|   | 2003<br>Jun. | 2004<br>Jun. | 2005<br>Jun. | 2006<br>Jun. | 2007<br>Jun. | 2008<br>Jun. | 2009<br>Jun. |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>                           |              |              |              |              |              |              |              |
| Foreign assets                          | 12,292       | 13,156       | 13,467       | 18,656       | 20,960       | 26,339       | 35,227       |
| Rupee                                   | 864          | 1,822        | 2,070        | 1,507        | 136          | 191          | 118          |
| Other                                   | 11,428       | 11,334       | 11,398       | 17,148       | 20,823       | 26,148       | 35,109       |
| Gold                                    | 43           | 44           | 40           | 47           | 28           | 32           | 8            |
| Claims on government                    | 56           | 37           | 100          | 0            | 0            | 0            | 0            |
| Claims on joint enterprises 1/          | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Claims on commercial banks              | 147          | 249          | 710          | 591          | 22           | 147          | 44           |
| Claims on private sector 2/             | 1            | 1            | 1            | 3            | 12           | 15           | 17           |
| <b>Liabilities</b>                      |              |              |              |              |              |              |              |
| Foreign liabilities 3/                  | 0            | 0            | 0            | 0            | 0            | 1,800        | 3,917        |
| Reserve money                           | 8,008        | 9,370        | 9,340        | 13,475       | 13,319       | 12,870       | 14,695       |
| Currency outside banks                  | 1,699        | 2,015        | 2,303        | 2,615        | 3,166        | 3,641        | 4,540        |
| Currency in banks                       | 66           | 93           | 107          | 157          | 171          | 544          | 345          |
| Bank deposits                           | 6,243        | 7,262        | 6,930        | 10,703       | 9,982        | 8,686        | 9,810        |
| RMA bills                               | 700          | 200          | 200          | 200          | 200          | 2,000        | 2,000        |
| Reserve repurchase                      | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Government deposits                     | 282          | 415          | 779          | 648          | 2,010        | 2,265        | 4,204        |
| Capital account                         | 93           | 145          | 879          | 1,004        | 1,023        | 1,257        | 1,134        |
| Other items (net)                       | 3,456        | 3,356        | 3,120        | 3,969        | 5,626        | 6,339        | 9,345        |
| <b>Memorandum item:</b>                 |              |              |              |              |              |              |              |
| Reserve money (12-month percent change) | 35.3         | 17.0         | -0.3         | 44.3         | -1.2         | -3.4         | 14.2         |

Source: Data provided by the Bhutanese authorities.

1/ Includes other financial institutions.

2/ Includes advances to RMA staff.

3/ Rupee overdraft facilities.

**Table 12. Bhutan: Assets and Liabilities of the Bank of Bhutan, 2003–2009**

(In millions of ngultrum)

|                                    | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                                    | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  |
| <b>Assets</b>                      |       |       |       |       |       |       |       |
| Reserves                           | 4,864 | 4,922 | 5,364 | 8,964 | 8,970 | 7,363 | 7,408 |
| Cash reserve ratio (CRR)           | 1,821 | 1,538 | 1,257 | 1,959 | 1,720 | 2325  | 2874  |
| Cash                               | 63    | 88    | 77    | 116   | 109   | 438   | 195   |
| Excess reserves                    | 2,980 | 3,296 | 4,029 | 6,889 | 7,141 | 4600  | 4339  |
| RMA bills                          | 390   | 149   | 199   | 83    | 61    | 262   | 373   |
| Reserve repurchase                 | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Foreign assets                     | 3,613 | 3,430 | 2,009 | 2,329 | 2,345 | 966   | 778   |
| Rupee                              | 1,756 | 2,001 | 1,087 | 955   | 408   | 477   | 396   |
| Other                              | 1,857 | 1,429 | 922   | 1,374 | 1,937 | 489   | 381   |
| Claims on government               | 1,538 | 700   | 1,083 | 0     | 0     | 0     | 0     |
| Claims on public enterprises       | 257   | 268   | 693   | 631   | 617   | 571   | 527   |
| Claims on joint enterprises        | 120   | 159   | 132   | 113   | 220   | 71    | 348   |
| Claims on private sector           | 1,532 | 1,871 | 2,190 | 2,992 | 3,944 | 5540  | 7867  |
| <b>Liabilities</b>                 |       |       |       |       |       |       |       |
| Demand deposits                    | 3,864 | 4,569 | 4,926 | 5,081 | 8,452 | 8308  | 10438 |
| Current                            | 2,354 | 2,866 | 2,881 | 2,704 | 5,685 | 4979  | 6388  |
| Savings                            | 1,510 | 1,703 | 2,045 | 2,377 | 2,767 | 3329  | 4051  |
| Time and foreign currency deposits | 4,695 | 3,770 | 4,637 | 6,531 | 5,188 | 4548  | 4064  |
| Of which: convertible currency     | 1,159 | 561   | 337   | 458   | 1,009 | 467   | 656   |
| Government deposits 1/             | 870   | 901   | 1,111 | 1,867 | 0     | 0     | 0     |
| Capital account                    | 854   | 1,011 | 1,151 | 1,225 | 1,407 | 1538  | 1941  |
| Other items (net)                  | 2,031 | 1,247 | 78    | 964   | 1,824 | 907   | 1463  |

Source: Data provided by the Bhutanese authorities.

1/ Includes deposits of public enterprises and off-budgetary entities.

**Table 13. Bhutan: Assets and Liabilities of the Bhutan National Bank, 2003–2009**

(In millions of ngultrum)

|                                    | 2003<br>Jun. | 2004<br>Jun. | 2005<br>Jun. | 2006<br>Jun. | 2007<br>Jun. | 2008<br>Jun. | 2009<br>Jun. |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>                      |              |              |              |              |              |              |              |
| Reserves                           | 1,300        | 1,953        | 1,037        | 1,660        | 1,462        | 2,096        | 3,536        |
| Cash reserve ratio                 | 980          | 673          | 767          | 903          | 1,169        | 1,410        | 2,382        |
| Cash                               | 3            | 5            | 30           | 41           | 62           | 106          | 150          |
| Excess reserves                    | 317          | 1,274        | 240          | 716          | 231          | 581          | 1,004        |
| RMA bills                          | 304          | 50           | 50           | 83           | 61           | 152          | 373          |
| Foreign assets                     | 1,572        | 889          | 881          | 1,474        | 1,549        | 829          | 979          |
| Rupee                              | 732          | 552          | 438          | 693          | 251          | 297          | 144          |
| Other                              | 840          | 337          | 443          | 781          | 1,298        | 531          | 835          |
| Claims on government               | 120          | 570          | 867          | 0            | 0            | 0            | 0            |
| Claims on public enterprises       | 0            | 527          | 583          | 647          | 626          | 597          | 584          |
| Claims on joint enterprises        | 8            | 8            | 8            | 8            | 8            | 8            | 8            |
| Claims on private sector           | 2,007        | 2,732        | 3,316        | 4,347        | 5,929        | 8,257        | 9,976        |
| <b>Liabilities</b>                 |              |              |              |              |              |              |              |
| Demand deposits                    | 1,231        | 1,153        | 1,216        | 1,381        | 1,925        | 2,467        | 3,393        |
| Time and foreign currency deposits | 2,766        | 3,325        | 3,334        | 4,882        | 6,478        | 6,840        | 9,676        |
| Government deposits                | 780          | 859          | 850          | 855          | 0            | 0            | 0            |
| Capital account                    | 346          | 752          | 792          | 924          | 938          | 1,230        | 1,273        |
| Other items (net)                  | 187          | 111          | 645          | 179          | 296          | 1,528        | 1,118        |

Source: Data provided by the Bhutanese authorities.

**Table 14. Bhutan: Assets and Liabilities of the Royal Insurance Corporation of Bhutan, 2003–2009**

(In millions of ngultrum)

|                               | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 2009  |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|
|                               | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  | Jun.  |
| <b>Assets</b>                 |       |       |       |       |       |       |       |
| Reserves 1/                   | 92    | 103   | 42    | 66    | 94    | 120   | 104   |
| Foreign assets                | 9     | 4     | 7     | 12    | 13    | 14    | 34    |
| Claims on public enterprises  | 18    | 25    | 19    | 15    | 30    | 38    | 48    |
| Claims on private sector      | 1,184 | 1,307 | 1,487 | 1,571 | 1,671 | 2,010 | 2,556 |
| Claims on deposit money banks | 55    | 20    | 8     | 68    | 78    | 138   | 9     |
| <b>Liabilities</b>            |       |       |       |       |       |       |       |
| Insurance reserve funds       | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| Life insurance fund           | 57    | 79    | 102   | 139   | 178   | 231   | 300   |
| Group insurance fund          | 186   | 200   | 221   | 235   | 132   | 177   | 223   |
| Provident Fund                | 56    | 70    | 85    | 107   | 132   | 164   | 211   |
| Credit from DMBs              | 674   | 549   | 160   | 194   | 151   | 0     | 0     |
| Capital accounts              | 247   | 276   | 351   | 417   | 484   | 569   | 719   |
| Other items (net)             | 139   | 285   | 247   | 293   | 511   | 403   | 544   |

Source: Data provided by the Bhutanese authorities.

1/ Includes deposits with the Bank of Bhutan.



**Table 15. Bhutan: Assets and Liabilities of the Bhutan Development Finance Corporation, 2003–2009**

(In millions of ngultrum)

|                                   | 2003<br>Jun. | 2004<br>Jun. | 2005<br>Jun. | 2006<br>Jun. | 2007<br>Jun. | 2008<br>Jun. | 2009<br>Jun. |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>                     |              |              |              |              |              |              |              |
| Reserves 1/                       | 89           | 29           | 63           | 195          | 211          | 129          | 188          |
| Claims on private sector 2/       | 1,092        | 1,191        | 1,275        | 1,429        | 1,821        | 2,443        | 2,791        |
| Claims on other banks             | 0            | 10           | 10           | 80           | 0            | 100          | 100          |
| Claims on government corporations | 1            | 1            | 0            | 0            | 0            | 0            | 0            |
| <b>Liabilities</b>                |              |              |              |              |              |              |              |
| Foreign liabilities               | 343          | 332          | 313          | 289          | 267          | 241          | 299          |
| Credit from RMA                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| Credit from DMBs                  | 200          | 94           | 86           | 378          | 570          | 565          | 717          |
| Credit from other NMFIs           | 0            | 95           | 165          | 155          | 145          | 670          | 660          |
| Grants                            | 50           | 50           | 50           | 50           | 50           | 50           | 0            |
| Capital account                   | 393          | 448          | 513          | 598          | 670          | 763          | 932          |
| Other items (net)                 | 196          | 213          | 252          | 273          | 347          | 400          | 493          |

Source: Data provided by the Bhutanese authorities.

1/ Includes deposits with Bank of Bhutan.

2/ Includes small amounts of investments in shares of public enterprises.

**Table 16. Bhutan: Financial Sector Investment by Sector of Economic Activity, 2003–2009**

(In millions of ngultrum)

|  | 2003<br>Jun. | 2004<br>Jun. | 2005<br>Jun.  | 2006<br>Jun.  | 2007<br>Jun.  | 2008<br>Jun.  | 2009<br>Jun.  |
|--|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Agriculture                            | 247          | 222          | 230           | 238           | 307           | 523           | 658           |
| Bank of Bhutan                         | 6            | 4            | 1             | 1             | 1             | 2             | 2             |
| Royal Insurance Corporation of Bhutan  | 0            | 2            | 2             | 2             | 2             | 2             | 0             |
| Bhutan Development Finance Corporation | 241          | 216          | 227           | 236           | 304           | 520           | 656           |
| Bhutan National Bank                   | --           | --           | 0             | 0             | 0             | 0             | 0             |
| Manufacturing                          | 1,290        | 1,485        | 1,440         | 2,022         | 2,679         | 3,281         | 4,702         |
| Bank of Bhutan                         | 350          | 499          | 524           | 855           | 1,173         | 1,190         | 2,056         |
| Royal Insurance Corporation of Bhutan  | 281          | 239          | 109           | 142           | 174           | 240           | 285           |
| Bhutan Development Finance Corporation | 211          | 204          | 226           | 263           | 271           | 384           | 453           |
| Bhutan National Bank                   | 449          | 543          | 582           | 762           | 1,060         | 1,466         | 1,908         |
| Building and construction              | 1,641        | 2,176        | 3,126         | 3,938         | 4,999         | 5,671         | 6,073         |
| Bank of Bhutan                         | 342          | 448          | 633           | 806           | 1,157         | 1,417         | 1,565         |
| Royal Insurance Corporation of Bhutan  | 394          | 440          | 661           | 686           | 680           | 675           | 806           |
| Bhutan Development Finance Corporation | 296          | 355          | 419           | 491           | 507           | 441           | 383           |
| Bhutan National Bank                   | 609          | 933          | 1,413         | 1,955         | 2,655         | 3,138         | 3,318         |
| Trade and commerce                     | 960          | 1,395        | 1,466         | 1,767         | 2,195         | 3,391         | 4,231         |
| Bank of Bhutan                         | 338          | 479          | 567           | 668           | 713           | 1,004         | 975           |
| Royal Insurance Corporation of Bhutan  | 318          | 489          | 391           | 408           | 492           | 656           | 817           |
| Bhutan Development Finance Corporation | 82           | 116          | 58            | 88            | 139           | 250           | 297           |
| Bhutan National Bank                   | 223          | 312          | 451           | 603           | 851           | 1,481         | 2,142         |
| Transport                              | 796          | 772          | 812           | 829           | 943           | 1,169         | 1,515         |
| Bank of Bhutan                         | 463          | 448          | 437           | 430           | 429           | 459           | 611           |
| Royal Insurance Corporation of Bhutan  | 120          | 68           | 87            | 91            | 127           | 157           | 279           |
| Bhutan Development Finance Corporation | 11           | 12           | 27            | 30            | 83            | 115           | 128           |
| Bhutan National Bank                   | 202          | 244          | 261           | 278           | 304           | 438           | 498           |
| Personal and other loans 1/            | 2,507        | 1,439        | 3,547         | 2,505         | 3,365         | 4,890         | 7,077         |
| Bank of Bhutan                         | 1,684        | 437          | 1,495         | 1,059         | 1,490         | 2,095         | 3,640         |
| Royal Insurance Corporation of Bhutan  | 46           | 44           | 219           | 218           | 187           | 281           | 379           |
| Bhutan Development Finance Corporation | 250          | 266          | 333           | 334           | 523           | 654           | 873           |
| Bhutan National Bank                   | 527          | 692          | 1,500         | 894           | 1,165         | 1,860         | 2,186         |
| <b>Total</b>                           | <b>7,441</b> | <b>7,489</b> | <b>10,620</b> | <b>11,298</b> | <b>14,487</b> | <b>18,924</b> | <b>24,257</b> |

Source: Data provided by the Bhutanese authorities.

1/ Includes personal loans, government employee loans, and loans to the services and tourism sectors.

**Table 17. Bhutan: Royal Monetary Authority of Bhutan Bills Auctions, 2003–2009 1/**

| Auction Date | Bids Received<br>(Nu million) | Bids Accepted<br>(Nu million) | Discount Rate<br>(percent) |
|--------------|-------------------------------|-------------------------------|----------------------------|
| 1/27/03      | 500                           | 500                           | 4.00                       |
| 3/5/03       | 400                           | 200                           | 4.00                       |
| 3/20/03      | 400                           | 200                           | 4.00                       |
| 4/30/03      | 600                           | 300                           | 4.00                       |
| 5/5/03       | 275                           | 200                           | 3.50                       |
| 6/25/03      | 400                           | 200                           | 3.50                       |
| 7/30/03      | 350                           | 200                           | 3.50                       |
| 8/27/03      | 400                           | 200                           | 3.50                       |
| 9/24/03      | 200                           | 100                           | 3.50                       |
| 11/30/03     | 200                           | 100                           | 3.50                       |
| 3/31/04      | 200                           | 100                           | 3.50                       |
| 4/28/04      | 100                           | 100                           | 3.50                       |
| 7/28/04      | 100                           | 100                           | 3.50                       |
| 8/25/04      | 100                           | 100                           | 3.50                       |
| 10/27/04     | 100                           | 100                           | 3.50                       |
| 11/24/04     | 100                           | 100                           | 3.50                       |
| 1/26/05      | 100                           | 100                           | 3.50                       |
| 2/23/05      | 100                           | 100                           | 3.50                       |
| 5/25/05      | 100                           | 100                           | 3.50                       |
| 6/29/05      | 100                           | 100                           | 3.50                       |
| 9/28/05      | 100                           | 100                           | 3.50                       |
| 11/30/05     | 100                           | 100                           | 3.50                       |
| 2/22/06      | 100                           | 100                           | 3.50                       |
| 2/22/06      | 100                           | 100                           | 3.50                       |
| 4/26/06      | 100                           | 100                           | 3.50                       |
| 6/28/06      | 100                           | 100                           | 3.50                       |
| 8/30/06      | 100                           | 100                           | 3.50                       |
| 10/25/06     | 100                           | 100                           | 3.50                       |
| 1/31/07      | 100                           | 100                           | 3.50                       |
| 4/26/07      | 100                           | 100                           | 3.50                       |
| 6/27/07      | 100                           | 100                           | 3.50                       |
| 9/5/07       | 3442                          | 1000                          | 5.00                       |
| 9/25/2007    | 2206                          | 1000                          | 5.00                       |
| 10/30/07     | 1000                          | 1000                          | 5.00                       |
| 12/3/07      | 1000                          | 999                           | 5.00                       |
| 12/12/07     | 1000                          | 1000                          | 5.00                       |
| 1/15/08      | 2371                          | 1000                          | 5.00                       |
| 3/18/08      | 2371                          | 1000                          | 5.00                       |
| 4/22/08      | 1912                          | 1000                          | 5.00                       |
| 6/24/08      | 2538                          | 1000                          | 5.00                       |
| 7/24/2008    | 2062                          | 1000                          | 5.00                       |
| 8/14/2008    | 1871                          | 1000                          | 6.00                       |
| 9/25/2008    | 3403                          | 1000                          | 6.00                       |
| 11/25/2008   | 4450                          | 1000                          | 6.00                       |
| 1/8/2009     | 3423                          | 1000                          | 6.00                       |
| 6/4/2009     | 3448                          | 1000                          | 6.00                       |

Source: Data provided by the Bhutanese authorities.

1/ The RMA bills carry a maturity of 91 days.

**Table 18. Bhutan: Structure of Interest Rates, 2003–2009**

(In percent per annum, end of period)

|  | 2003<br>Jun. | 2004<br>Jun. | 2005<br>Jun. | 2006<br>Jun. | 2007<br>Jun. | 2008<br>Jun. | 2009<br>Jun. |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Deposit rates</b>                     |              |              |              |              |              |              |              |
| <b>Bank of Bhutan</b>                    |              |              |              |              |              |              |              |
| Savings                                  | 5.0          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| <b>Fixed</b>                             |              |              |              |              |              |              |              |
| 3–6 months                               | 5.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| 6–9 months                               | 5.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| 9–12 months                              | 5.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          | 4.5          |
| 1–3 years                                | 7.5          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          | 6.0          |
| 3–5 years                                | 8.5          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          |
| Over 5 years                             | 8.5          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.0          |
| <b>Bhutan National Bank</b>              |              |              |              |              |              |              |              |
| Savings                                  | 5.0          | 5.0          | 4.5          | 4.5          | 4.5          | 5.0          | 5.0          |
| <b>Fixed</b>                             |              |              |              |              |              |              |              |
| 3–6 months                               | 6.0          | 5.5          | 4.5          | 4.5          | 4.5          | 5.0          | 5.0          |
| 6–9 months                               | 6.0          | 5.5          | 4.5          | 4.5          | 4.5          | 5.0          | 5.0          |
| 9–12 months                              | 6.0          | 5.5          | 4.5          | 4.5          | 4.5          | 5.0          | 5.0          |
| 1–3 years                                | 7.0          | 6.0-6.5      | 6.5          | 6.5          | 6.0-6.5      | 6.5-7.0      | 6.5-7.0      |
| 3–5 years                                | 8.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.5-8.0      | 7.5-8.0      |
| Over 5 years                             | 8.0          | 7.0          | 7.0          | 7.0          | 7.0          | 7.5-8.0      | 7.5-8.0      |
| <b>Lending rates</b>                     |              |              |              |              |              |              |              |
| Commerce                                 | 15.0         | 15.0         | 13.8         | 13.8         | 13.8         | 13.8         | 13.8         |
| Exports                                  | 13.0–15.0    | 13.0–15.0    | 13.0         | 13.0         | 13.0-14.0    | 13.0-14.0    | 13.0-14.0    |
| Transport                                | 13.0–16.0    | 12.0–15.0    | 13.0–14.0    | 13.0–14.0    | 12.0-14.0    | 12.0-14.0    | 12.0-14.0    |
| Agriculture                              | 13.0–15.0    | 13.0–15.0    | 13.0–15.0    | 13.0–15.0    | 13.0-15.0    | 13.0-15.0    | 13.0-15.0    |
| Industry and manufacturing               | 12.0–13.0    | 12.0–13.0    | 12.0–13.0    | 12.0–13.0    | 12.0–13.0    | 12.0–13.0    | 12.0–13.0    |
| Service industries,<br>including tourism | 12.0–13.0    | 12.0–15.0    | 10.0–13.0    | 10.0–13.0    | 10.0-13.0    | 10.0-13.0    | 10.0-13.0    |
| Housing                                  | 13.0         | 10.0–13.0    | 10.0–13.0    | 10.0–13.0    | 10.0–13.0    | 10.0–13.0    | 10.0–13.0    |
| Miscellaneous                            | 16.0         | 16.0         | 15.0         | 15.0         | 15.0         | 15.0         | 15.0         |
| <b>Memorandum items:</b>                 |              |              |              |              |              |              |              |
| Deposit rates (India) 1/                 | 5.5          | 5.3          | 5.8          | 6.6          | 8.6          | 9.1          | 7.3          |
| Lending rates (India) 2/                 | 10.5–11.5    | 10.25–11.0   | 10.25–10.75  | 10.75–11.25  | 12.75–13.25  | 12.50–13.25  | 11.00–12.25  |

Sources: Data provided by the Bhutanese authorities; and CEIC Data Company Ltd.

1/ Average deposit rate of major banks (one-year maturity).

2/ Prime lending rate.

**Table 19. Bhutan: Balance of Payments with India, 2002/03–2007/08**

|                                       | 2002/03                       | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 |
|---------------------------------------|-------------------------------|---------|---------|---------|---------|---------|
|                                       | (In millions of U.S. dollars) |         |         |         |         |         |
| Trade balance                         | -81.6                         | -84.1   | -80.7   | -70.9   | 100.6   | -0.7    |
| Exports, f.o.b.                       | 106.3                         | 149.1   | 194.2   | 237.2   | 473.2   | 538.1   |
| <i>Of which</i> : Chukha exports      | 41.3                          | 50.8    | 46.9    | 66.7    | 85.1    | 91.4    |
| Imports, c.i.f.                       | -187.9                        | -233.2  | -274.9  | -308.0  | -372.6  | -538.8  |
| Service balance                       | -63.9                         | -54.8   | -58.5   | -37.0   | -27.2   | -59.9   |
| Travel and other service receipts     | 3.4                           | 3.9     | 5.7     | 9.9     | 10.3    | 10.3    |
| Travel and other service payments     | -67.3                         | -58.7   | -64.2   | -46.9   | -37.6   | -70.2   |
| Income                                | -13.7                         | -17.8   | -21.0   | -15.7   | -14.5   | -44.6   |
| Interest and other income receipts    | 7.6                           | 5.5     | 4.1     | 5.7     | 2.5     | 6.7     |
| Interest and other income payments    | -21.3                         | -23.2   | -25.1   | -21.4   | -17.1   | -51.4   |
| Transfers                             | 10.9                          | 31.0    | 42.5    | 71.1    | 74.2    | 103.1   |
| Grants to government (budgetary)      | 18.5                          | 50.4    | 58.9    | 76.4    | 91.1    | 115.7   |
| Excise duty refund                    | 11.6                          | 0.5     | 7.1     | 16.9    | 8.6     | 0.0     |
| Transfer payments                     | -19.6                         | -20.2   | -23.8   | -22.5   | -25.8   | -30.9   |
| Current account balance               | -148.3                        | -125.7  | -117.8  | -52.4   | 133.1   | -2.2    |
| Capital and financial account         | 194.8                         | 183.4   | 144.4   | 91.1    | 24.5    | -10.3   |
| Capital transfer                      | 129.7                         | 111.7   | 102.8   | 39.1    | 25.2    | 15.7    |
| Foreign direct investment             | 0.0                           | 0.0     | 0.0     | 0.0     | 0.7     | 0.5     |
| Portfolio investments                 | 0                             | 0       | 0       | 0       | 0       | 0       |
| Loans (net)                           | 65.0                          | 71.8    | 41.5    | 52.0    | -0.7    | -26.0   |
| Receipts                              | 66.8                          | 73.7    | 47.7    | 58.1    | 5.5     | 482.1   |
| <i>Of which</i> :                     |                               |         |         |         |         |         |
| Concessional                          | 66.8                          | 73.7    | 47.7    | 58.1    | 5.5     | 482.1   |
| Nonconcessional                       | 0                             | 0       | 0       | 0       |         |         |
| Payments                              | 1.8                           | 1.9     | 6.1     | 6.1     | 6.2     | 55.2    |
| <i>Of which</i> :                     |                               |         |         |         |         |         |
| Concessional                          | 1.8                           | 1.9     | 6.1     | 6.1     | 6.2     | 55.2    |
| Nonconcessional                       | 0                             | 0       | 0       | 0       | 0       | 0       |
| Other loans (net) <sup>1</sup>        | 0                             | 0       | 0       | 0       | 0       | 55.1    |
| Errors and omissions                  | -53.4                         | -35.0   | -44.2   | -48.8   | -210.9  | -28.6   |
| Overall balance                       | -7.0                          | 22.7    | -17.6   | -10.1   | -53.4   | 3.6     |
| Financing                             |                               |         |         |         |         |         |
| Change in net reserves (increase = -) | 7.0                           | -22.7   | 17.6    | 10.1    | 53.4    | -3.6    |
|                                       | (In percent of GDP)           |         |         |         |         |         |
| Memorandum items:                     |                               |         |         |         |         |         |
| Exports                               | 19.3                          | 23.0    | 26.8    | 29.1    | 51.7    | 42.2    |
| Imports                               | 34.1                          | 36.0    | 37.9    | 37.8    | 40.7    | 42.2    |
| Current account balance               | -26.9                         | -19.4   | -16.3   | -6.4    | 14.5    | -0.2    |

Source: Royal Monetary Authority.

1) RGOB overdraft facility (net of principal repayments) from the State Bank of India @ 9.2% per annum.

**Table 20. Bhutan: Exports to India, 2003–2008**

|   | 2003                      | 2004  | 2005  | 2006   | 2007   | 2008   |
|---|---------------------------|-------|-------|--------|--------|--------|
|   | (In millions of ngultrum) |       |       |        |        |        |
| 1 Animal products                                   | 0                         | 0     | 1     | 9      | 13     | 0      |
| 2 Vegetables, fruits, nuts, coffee, tea, and spices | 257                       | 286   | 243   | 277    | 307    | 242    |
| 3 Vegetables fats and oil                           | 0                         | 0     | 224   | 1,448  | 1,875  | 605    |
| 4 Prepared foodstuffs                               | 391                       | 408   | 389   | 414    | 368    | 276    |
| 5 Mineral products                                  | 588                       | 674   | 983   | 1,587  | 1,809  | 2,162  |
| 6 Electricity                                       | 2,604                     | 2,712 | 3,440 | 4,982  | 10,034 | 11,033 |
| 7 Plastic and rubber products                       | 199                       | 271   | 293   | 247    | 276    | 213    |
| 8 Raw hides and skins                               | 4                         | 2     | 1     | 2      | 1      | 1      |
| 9 Wood and wood products                            | 215                       | 280   | 310   | 254    | 303    | 300    |
| 10 Wood pulp products                               | 0                         | 2     | 4     | 4      | 3      | 7      |
| 11 Textiles   | 113                       | 536   | 787   | 476    | 445    | 291    |
| 12 Stone, plaster, cement and asbestos products     | 18                        | 24    | 15    | 25     | 113    | 122    |
| 13 Base metals and base metal products              | 882                       | 1,737 | 2,491 | 4,098  | 6,302  | 5,251  |
| 14 Machinery and mechanical appliances              | 4                         | 73    | 34    | 52     | 60     | 52     |
| 15 Transport equipment                              | 0                         | 15    | 16    | 1      |        |        |
| 16 Optical, photographic and measuring equipment    | 2                         | 1     | 0     | 0      | 1      | 0      |
| 17 Miscellaneous manufactured articles              | 18                        | 27    | 22    | 26     | 31     | 32     |
| 18 Product of chemical industries                   | 630                       | 712   | 714   | 587    | 783    | 894    |
| Total   | 5,926                     | 7,762 | 9,970 | 14,488 | 22,724 | 21,480 |
|   | (In percent of total)     |       |       |        |        |        |
| 1 Animal products                                   | 0.0                       | 0.0   | 0.0   | 0.1    | 0.1    | 0.0    |
| 2 Vegetables, fruits, nuts, coffee, tea, and spices | 4.3                       | 3.7   | 2.4   | 1.9    | 1.4    | 1.1    |
| 3 Vegetables fats and oil                           | 0.0                       | 0.0   | 2.3   | 10.0   | 8.3    | 2.8    |
| 4 Prepared foodstuffs                               | 6.6                       | 5.3   | 3.9   | 2.9    | 1.6    | 1.3    |
| 5 Mineral products                                  | 9.9                       | 8.7   | 9.9   | 11.0   | 8.0    | 10.1   |
| 6 Electricity                                       | 43.9                      | 34.9  | 34.5  | 34.4   | 44.2   | 51.4   |
| 7 Plastic and rubber products                       | 3.4                       | 3.5   | 2.9   | 1.7    | 1.2    | 1.0    |
| 8 Raw hides and skins                               | 0.1                       | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| 9 Wood and wood products                            | 3.6                       | 3.6   | 3.1   | 1.8    | 1.3    | 1.4    |
| 10 Wood pulp products                               | 0.0                       | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| 11 Textiles   | 1.9                       | 6.9   | 7.9   | 3.3    | 2.0    | 1.4    |
| 12 Footwear, headgear and clothing accessories      | 0.0                       | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| 13 Stone, plaster, cement and asbestos products     | 0.3                       | 0.3   | 0.1   | 0.2    | 0.5    | 0.6    |
| 14 Base metals and base metal products              | 14.9                      | 22.4  | 25.0  | 28.3   | 27.7   | 24.4   |
| 15 Machinery and mechanical appliances              | 0.1                       | 0.9   | 0.3   | 0.4    | 0.3    | 0.2    |
| 16 Transport equipment                              | 0.0                       | 0.2   | 0.2   | 0.0    | 0.0    | 0.0    |
| 17 Optical, photographic and measuring equipment    | 0.0                       | 0.0   | 0.0   | 0.0    | 0.0    | 0.0    |
| 18 Miscellaneous manufactured articles              | 0.3                       | 0.3   | 0.2   | 0.2    | 0.1    | 0.1    |
| 19 Product of chemical industries                   | 10.6                      | 9.2   | 7.2   | 4.1    | 3.4    | 4.2    |
| Total   | 100                       | 100   | 100   | 100    | 100    | 100    |

Source: Department of Revenue and Customs.

Table 21. Bhutan: Imports from India, 2003–2008

|  | 2003                      | 2004   | 2005   | 2006   | 2007   | 2008   |
|--|---------------------------|--------|--------|--------|--------|--------|
|  | (In millions of ngultrum) |        |        |        |        |        |
| Animal products  | 369                       | 436    | 568    | 629    | 682    | 776    |
| Cereals, vegetables, fruits, nuts, coffee, tea, and spices | 745                       | 646    | 725    | 840    | 977    | 1,122  |
| Vegetables fats and oil                                    | 175                       | 165    | 230    | 312    | 365    | 481    |
| Prepared foodstuffs  | 574                       | 624    | 752    | 766    | 763    | 822    |
| Mineral products 1/  | 1,860                     | 2,121  | 2,746  | 3,221  | 3,790  | 4,933  |
| Products of chemical industries                            | 562                       | 665    | 596    | 679    | 627    | 751    |
| Plastics and rubber products                               | 262                       | 372    | 368    | 458    | 467    | 451    |
| Raw hides and skins  | 4                         | 8      | 6      | 5      | 7      | 7      |
| Wood and wood products                                     | 101                       | 124    | 120    | 119    | 273    | 516    |
| Wood pulp products   | 180                       | 217    | 233    | 257    | 289    | 307    |
| Textiles   | 152                       | 176    | 172    | 185    | 201    | 201    |
| Footwear, headgear and clothing accessories                | 71                        | 56     | 54     | 56     | 50     | 51     |
| Stone, plaster, cement and asbestos products               | 155                       | 183    | 191    | 260    | 317    | 306    |
| Precious or semi-precious metal products                   | 0                         | 18     | 162    | 41     | 55     | 1      |
| Base metals and base metal products                        | 1,442                     | 1,965  | 2,507  | 2,003  | 2,661  | 2,948  |
| Machinery and mechanical appliances                        | 2,785                     | 1,669  | 2,322  | 2,272  | 2,270  | 2,067  |
| Transport equipment  | 560                       | 573    | 550    | 639    | 1,060  | 1,322  |
| Optical, photographic and measuring equipment              | 201                       | 69     | 386    | 186    | 102    | 131    |
| Miscellaneous manufactured articles                        | 62                        | 105    | 104    | 125    | 143    | 146    |
| Works of art, antiques and special transactions            | 0                         | 0      | 0      | 0      | 0.14   | 0      |
| Total  | 10,260                    | 10,194 | 12,795 | 13,054 | 15,100 | 17,340 |
|  | (In percent of total)     |        |        |        |        |        |
| Animal products  | 3.6                       | 4.3    | 4.4    | 4.8    | 4.5    | 4.5    |
| Cereals, vegetables, fruits, nuts, coffee, tea, and spices | 7.3                       | 6.3    | 5.7    | 6.4    | 6.5    | 6.5    |
| Vegetables fats and oil                                    | 1.7                       | 1.6    | 1.8    | 2.4    | 2.4    | 2.8    |
| Prepared foodstuffs  | 5.6                       | 6.1    | 5.9    | 5.9    | 5.1    | 4.7    |
| Mineral products 1/  | 18.1                      | 20.8   | 21.5   | 24.7   | 25.1   | 28.5   |
| Products of chemical industries                            | 5.5                       | 6.5    | 4.7    | 5.2    | 4.2    | 4.3    |
| Plastics and rubber products                               | 2.5                       | 3.6    | 2.9    | 3.5    | 3.1    | 2.6    |
| Raw hides and skins  | 0.0                       | 0.1    | 0.0    | 0.0    | 0.0    | 0.0    |
| Wood and wood products                                     | 1.0                       | 1.2    | 0.9    | 0.9    | 1.8    | 3.0    |
| Wood pulp products   | 1.8                       | 2.1    | 1.8    | 2.0    | 1.9    | 1.8    |
| Textiles   | 1.5                       | 1.7    | 1.3    | 1.4    | 1.3    | 1.2    |
| Footwear, headgear and clothing accessories                | 0.7                       | 0.6    | 0.4    | 0.4    | 0.3    | 0.3    |
| Stone, plaster, cement and asbestos products               | 1.5                       | 1.8    | 1.5    | 2.0    | 2.1    | 1.8    |
| Precious or semi-precious metal products                   | 0.0                       | 0.2    | 1.3    | 0.3    | 0.4    | 0.0    |
| Base metals and base metal products                        | 14.1                      | 19.3   | 19.6   | 15.3   | 17.6   | 17.0   |
| Machinery and mechanical appliances                        | 27.1                      | 16.4   | 18.1   | 17.4   | 15.0   | 11.9   |
| Transport equipment  | 5.5                       | 5.6    | 4.3    | 4.9    | 7.0    | 7.6    |
| Optical, photographic and measuring equipment              | 2.0                       | 0.7    | 3.0    | 1.4    | 0.7    | 0.8    |
| Miscellaneous manufactured articles                        | 0.6                       | 1.0    | 0.8    | 1.0    | 0.9    | 0.8    |
| Works of art, antiques and special transactions            | 0.0                       | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
| Total  | 100                       | 100    | 100    | 100    | 100    | 100    |

Sources: Department of Revenue and Customs; and for electricity exports/imports, from respective power authorities.

1/ Data on electricity imports are already included under the category 'mineral products.'

**Table 22. Bhutan: Exports to Third Countries, 2003–2008**

|  | 2003                      | 2004 | 2005  | 2006  | 2007  | 2008  |
|--|---------------------------|------|-------|-------|-------|-------|
|  | (In millions of ngultrum) |      |       |       |       |       |
| 1 Vegetables, fruits and animal products           | 166                       | 298  | 357   | 284   | 284   | 462   |
| 2 Processed food and beverages                     | 5                         | 10   | 5     | 5     | 8     | 7     |
| Mineral products incl. stone, plaster and asbestos |                           |      |       |       |       |       |
| 3 products   | 59                        | 109  | 227   | 251   | 271   | 315   |
| 4 Plastic and rubber products                      | 3                         | 21   | 5     | 16    | 10    | 0     |
| 5 Photographic film and photographic materials     | 0                         | 0    | 0     | 0     | 0     | 0     |
| 6 Wood products                                    | 2                         | 4    | 1     | 1     | 0     | 5     |
| 7 Woodpulp products                                | 0                         | 0    | 29    | 63    | 14    | 1     |
| 8 Textiles, footwear and headgear                  | 0                         | 1    | 0     | 9     | 16    | 3     |
| 9 Products of chemical and allied industries       | 29                        | 17   | 30    | 3     | 1     | 2     |
| Base metals, base metal products and articles of   |                           |      |       |       |       |       |
| 10 precious/semi-precious metals                   | 0                         | 42   | 140   | 24    | 75    | 313   |
| 11 Machinery and mechanical equipment              | 0                         | 7    | 72    | 2     | 1     | 0     |
| 12 Magnetic discs, cards, tapes and media          | 0                         | 0    | 547   | 3,627 | 4,451 | 0     |
| Handicrafts products incl. Philatelic products and |                           |      |       |       |       |       |
| 13 personal effects                                | 0                         | 0    | 3     | 0     | 3     | 2     |
| 14 Miscellaneous manufactured products             | 0                         | 1    | 0     | 0     | 1     | 1     |
| Total  | 264                       | 510  | 1,416 | 4,284 | 5,135 | 1,111 |
|  | (In percent of total)     |      |       |       |       |       |
| 1 Vegetables, fruits and animal products           | 62.9                      | 58.4 | 25.2  | 6.6   | 5.5   | 41.6  |
| 2 Processed food and beverages                     | 1.8                       | 1.9  | 0.4   | 0.1   | 0.2   | 0.6   |
| Mineral products incl. stone, plaster and asbestos |                           |      |       |       |       |       |
| 3 products   | 22.3                      | 21.3 | 16.0  | 5.9   | 5.3   | 28.4  |
| 4 Plastic and rubber products                      | 1.0                       | 4.1  | 0.4   | 0.4   | 0.2   | 0.0   |
| 6 Wood products                                    | 0.7                       | 0.7  | 0.1   | 0.0   | 0.0   | 0.4   |
| 7 Woodpulp products                                | 0.0                       | 0.0  | 2.0   | 1.5   | 0.3   | 0.1   |
| 8 Textiles, footwear and headgear                  | 0.1                       | 0.2  | 0.0   | 0.2   | 0.3   | 0.3   |
| 9 Products of chemical and allied industries       | 11.0                      | 3.4  | 2.1   | 0.1   | 0.0   | 0.1   |
| Base metals, base metal products and articles of   |                           |      |       |       |       |       |
| 10 precious/semi-precious metals                   | 0.0                       | 8.2  | 9.9   | 0.6   | 1.5   | 28.2  |
| 11 Machinery and mechanical equipment              | 0.1                       | 1.3  | 5.1   | 0.0   | 0.0   | 0.0   |
| 12 Magnetic discs, cards, tapes and media          | 0.0                       | 0.0  | 38.6  | 84.7  | 86.7  | 0.0   |
| Handicrafts products incl. Philatelic products and |                           |      |       |       |       |       |
| 13 personal effects                                | 0.0                       | 0.1  | 0.2   | 0.0   | 0.1   | 0.2   |
| 14 Miscellaneous manufactured products             | 0.1                       | 0.3  | 0.0   | 0.0   | 0.0   | 0.1   |
| Total  | 100                       | 100  | 100   | 100   | 100   | 100   |

Source: Department of Revenue and Customs.



Table 23. Bhutan: Imports from Third Countries, 2003–2008

|   | 2003                      | 2004  | 2005  | 2006  | 2007  | 2008  |
|---|---------------------------|-------|-------|-------|-------|-------|
|   | (In millions of ngultrum) |       |       |       |       |       |
| 1 Animal products   | 8                         | 0     | 2     | 2     | 3     | 13    |
| 2 Vegetables, fruits, nuts, coffee, cereals, seeds                    | 2                         | 33    | 21    | 7     | 14    | 10    |
| 3 Vegetables fats and oil   | 51                        | 148   | 93    | 1,285 | 1,690 | 485   |
| 4 Whiskies and processed food   | 37                        | 154   | 151   | 153   | 165   | 180   |
| 5 Mineral oil and fuel  | 1                         | 106   | 16    | 38    | 48    | 95    |
| 6 Product of chemical industries                                      | 26                        | 57    | 75    | 59    | 70    | 117   |
| 7 Medicine and Pharmaceuticals  | 12                        | 21    | 51    | 56    | 35    | 41    |
| 8 Optical, Photographic, Cinematographic & Measuring Equipment        | 112                       | 89    | 83    | 173   | 69    | 302   |
| 9 Plastic and rubber products   | 100                       | 230   | 240   | 277   | 258   | 354   |
| 10 Wood products  | 2                         | 9     | 13    | 23    | 18    | 45    |
| 11 Wood pulp products   | 22                        | 55    | 44    | 30    | 98    | 153   |
| 12 Textiles, footwear, and hats and head gear                         | 109                       | 570   | 556   | 450   | 260   | 389   |
| 13 Machinery, mechanical appliances, and electronic items             | 466                       | 1,762 | 1,577 | 1,309 | 1,393 | 2,085 |
| 14 Articles of stone, plaster, cement, asbestos, ceramic and glass    | 6                         | 14    | 10    | 13    | 10    | 37    |
| 15 Transport/aircraft vehicles, engines, parts and equipment          | 158                       | 4,548 | 426   | 264   | 378   | 866   |
| 16 Miscellaneous manufactured articles                                | 11                        | 30    | 28    | 31    | 32    | 47    |
| 17 Precious and semi-precious metals                                  | 3                         | 0     | 14    | 4     | 0     | 110   |
| 18 Base metals and articles of base metals                            | 213                       | 618   | 838   | 1,783 | 2,103 | 828   |
| 19 Handicrafts, works of art, collectors' pieces and personal effects | 0                         | 0     | 0     | 0     | 2     | 1     |
| Total   | 1,338                     | 8,446 | 4,240 | 5,958 | 6,646 | 6,156 |
|   | (In percent of total)     |       |       |       |       |       |
| 1 Animal products   | 0.6                       | 0.0   | 0.1   | 0.0   | 0.0   | 0.2   |
| 2 Vegetables, fruits, nuts, coffee, cereals, seeds                    | 0.1                       | 0.4   | 0.5   | 0.1   | 0.2   | 0.2   |
| 3 Vegetables fats and oil   | 3.8                       | 1.7   | 2.2   | 21.6  | 25.4  | 7.9   |
| 4 Whiskies and processed food   | 2.8                       | 1.8   | 3.6   | 2.6   | 2.5   | 2.9   |
| 5 Mineral oil and fuel  | 0.1                       | 1.3   | 0.4   | 0.6   | 0.7   | 1.5   |
| 6 Product of chemical industries                                      | 2.0                       | 0.7   | 1.8   | 1.0   | 1.1   | 1.9   |
| 7 Medicine and Pharmaceuticals  | 0.9                       | 0.3   | 1.2   | 0.9   | 0.5   | 0.7   |
| 8 Optical, Photographic, Cinematographic & Measuring Equipment        | 8.4                       | 1.1   | 2.0   | 2.9   | 1.0   | 4.9   |
| 9 Plastic and rubber products   | 7.5                       | 2.7   | 5.7   | 4.6   | 3.9   | 5.7   |
| 10 Wood products  | 0.2                       | 0.1   | 0.3   | 0.4   | 0.3   | 0.7   |
| 11 Wood pulp products   | 1.6                       | 0.7   | 1.0   | 0.5   | 1.5   | 2.5   |
| 12 Textiles, footwear, and hats and head gear                         | 8.1                       | 6.8   | 13.1  | 7.6   | 3.9   | 6.3   |
| 13 Machinery, mechanical appliances, and electronic items             | 34.8                      | 20.9  | 37.2  | 22.0  | 21.0  | 33.9  |
| 14 Articles of stone, plaster, cement, asbestos, ceramic and glass    | 0.5                       | 0.2   | 0.2   | 0.2   | 0.1   | 0.6   |
| 15 Transport/aircraft vehicles, engines, parts and equipment          | 11.8                      | 53.8  | 10.0  | 4.4   | 5.7   | 14.1  |
| 16 Miscellaneous manufactured articles                                | 0.8                       | 0.4   | 0.7   | 0.5   | 0.5   | 0.8   |
| 17 Precious and semi-precious metals                                  | 0.2                       | 0.0   | 0.3   | 0.1   | 0.0   | 1.8   |
| 18 Base metals and articles of base metals                            | 15.9                      | 7.3   | 19.8  | 29.9  | 31.6  | 13.4  |
| 19 Handicrafts, works of art, collectors' pieces and personal effects | 0.0                       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Total   | 100                       | 100   | 100   | 100   | 100   | 100   |

Source: Department of Revenue and Customs.

**Table 24. Bhutan: Direction of Trade, 2003–2008**

|                               | 2003       | 2004       | 2005       | 2006       | 2007       | 2008       |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| (In millions of U.S. dollars) |            |            |            |            |            |            |
| Exports                       |            |            |            |            | nu.        |            |
| India                         | 71         | 171        | 226        | 320        | 550        | 494        |
| Bangladesh                    | 5          | 9          | 13         | 10         | 11         | 15         |
| Other                         | 1          | 3          | 20         | 85         | 114        | 11         |
| <b>Total</b>                  | <b>77</b>  | <b>183</b> | <b>259</b> | <b>416</b> | <b>675</b> | <b>519</b> |
| Imports                       |            |            |            |            |            |            |
| India                         | 220        | 225        | 290        | 288        | 365        | 399        |
| Japan                         | 4          | 13         | 15         | 9          | 11         | 25         |
| Germany                       | 1.5        | 93.7       | 4.5        | 4.4        | 3          | 7          |
| United States                 | 1          | 2          | 2          | 3          | 1          | 2          |
| United Kingdom                | 0          | 3          | 1          | 1          | 1          | 3          |
| Singapore                     | 4.3        | 9.3        | 10.1       | 11.4       | 27         | 22         |
| Thailand 1/                   | 3.2        | 7.7        | 6.2        | 5.7        | 5          | 9          |
| China 1/                      | 0.6        | 4.5        | 4.1        | 6.2        | 10         | 19         |
| Bangladesh 1/                 | 1          | 4          | 3          | 2          | 2          | 3          |
| Nepal 1/                      | 0          | 1          | 2          | 4          | 2          | 3          |
| Other                         | 12         | 48         | 48         | 86         | 97         | 48         |
| <b>Total</b>                  | <b>248</b> | <b>411</b> | <b>386</b> | <b>420</b> | <b>526</b> | <b>540</b> |
| (In percent of total)         |            |            |            |            |            |            |
| Exports                       |            |            |            |            |            |            |
| India                         | 92.3       | 93.6       | 87.2       | 76.9       | 81.4       | 95.1       |
| Bangladesh                    | 6.2        | 5.0        | 4.9        | 2.5        | 1.7        | 2.8        |
| Other                         | 1.5        | 1.4        | 7.9        | 20.6       | 16.9       | 2.1        |
| Total                         |            |            |            |            |            |            |
| Imports                       |            |            |            |            |            |            |
| India                         | 88.4       | 54.7       | 75.1       | 68.7       | 69.4       | 73.8       |
| Japan                         | 1.7        | 3.2        | 3.8        | 2.1        | 2.1        | 4.7        |
| Germany                       | 0.6        | 22.8       | 1.2        | 1.1        | 0.6        | 1.2        |
| United States                 | 0.3        | 0.4        | 0.5        | 0.6        | 0.2        | 0.4        |
| United Kingdom                | 0.2        | 0.8        | 0.2        | 0.3        | 0.2        | 0.5        |
| Singapore                     | 1.7        | 2.3        | 2.6        | 2.7        | 5.1        | 4.1        |
| Thailand 1/                   | 1.3        | 1.9        | 1.6        | 1.4        | 1.0        | 1.7        |
| China 1/                      | 0.3        | 1.1        | 1.1        | 1.5        | 1.9        | 3.6        |
| Bangladesh 1/                 | 0.4        | 1.0        | 0.9        | 0.4        | 0.3        | 0.5        |
| Nepal 1/                      | 0.2        | 0.3        | 0.6        | 0.9        | 0.5        | 0.5        |
| Other                         | 4.8        | 11.6       | 12.4       | 20.4       | 18.5       | 8.9        |
| <b>Total</b>                  | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |

Source: Data provided by the Bhutanese authorities.

**Table 25. Bhutan: External Debt and Debt Service, 2002/03–2008/09 1/**

|  | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 | 2008/09 |
|--|---------|---------|---------|---------|---------|---------|---------|
| (In millions of U.S. dollars; end of period)   |         |         |         |         |         |         |         |
| Total external public sector debt              | 405     | 529     | 608     | 689     | 724     | 819     | 796     |
| Convertible currency debt                      | 177     | 216     | 236     | 278     | 308     | 350     | 348     |
| Concessional debt                              | 177     | 208     | 226     | 260     | 290     | 334     | 334     |
| AsDB   | 76      | 82      | 88      | 99      | 106     | 122     | 119     |
| IDA  | 43      | 53      | 59      | 70      | 79      | 95      | 110     |
| IFAD   | 20      | 20      | 20      | 21      | 24      | 27      | 27      |
| Kuwait Fund                                    | 4       | 2       | 1       | 1       | 1       | 0       | 0       |
| Other 2/                                       | 35      | 51      | 58      | 69      | 80      | 90      | 79      |
| Commercial debt                                | 0       | 8       | 10      | 18      | 17      | 16      | 14      |
| Nonconvertible currency debt                   | 229     | 313     | 372     | 411     | 416     | 469     | 447     |
| Debt service payments                          | 6.9     | 7.9     | 17.0    | 19.1    | 24.1    | 93.0    | 76.7    |
| Convertible currency                           | 4.5     | 5.5     | 6.0     | 8.2     | 13.1    | 14.5    | 12.3    |
| Principal                                      | 2.9     | 3.0     | 2.6     | 3.5     | 4.7     | 8.2     | 8.3     |
| Interest                                       | 1.6     | 2.6     | 3.4     | 4.7     | 8.4     | 6.3     | 4.0     |
| Nonconvertible currency                        | 2.4     | 2.4     | 11.0    | 10.9    | 10.9    | 78.6    | 64.5    |
| Principal                                      | 1.8     | 1.9     | 6.1     | 6.1     | 6.2     | 41.4    | 33.1    |
| Interest                                       | 0.5     | 0.5     | 4.9     | 4.8     | 4.7     | 37.2    | 31.3    |
| (In percent of GDP unless otherwise indicated) |         |         |         |         |         |         |         |
| Memorandum items:                              |         |         |         |         |         |         |         |
| External debt                                  | 71.8    | 80.9    | 81.2    | 82.1    | 71.9    | 63.9    | 66.5    |
| Convertible currency                           | 31.3    | 33.0    | 31.5    | 33.1    | 30.6    | 27.3    | 29.1    |
| Concessional                                   | 31.3    | 31.8    | 30.1    | 31.0    | 28.8    | 26.1    | 27.9    |
| Commercial                                     | 0.0     | 1.2     | 1.3     | 2.1     | 1.7     | 1.2     | 1.2     |
| Nonconvertible currency                        | 40.5    | 47.9    | 49.7    | 49.0    | 41.3    | 36.6    | 37.4    |
| Debt service ratio 3/                          | 5.1     | 4.3     | 6.7     | 5.3     | 3.8     | 14.2    | 15.0    |
| Nominal GDP (US\$ millions)                    | 565     | 654     | 749     | 839     | 1006    | 1282    | 1196    |
| Exports of goods and services (US\$ millions)  | 133     | 185     | 254     | 364     | 634     | 653     | 510     |

Source: Data provided by the Bhutanese authorities.

1/ Public and publicly guaranteed.

2/ Includes Australia, Austria, and Denmark.

3/ In percent of exports of goods and nonfactor services.

**Table 26. Bhutan: External Debt and Debt Service by Creditor,  
2002/03–2008/09**

(In millions of U.S. dollars; end of period)

|                                | 2002/03 | 2003/04 | 2004/05 | 2005/06 | 2006/07 | 2007/08 | 2008/09 |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|
| <b>Concessional debt</b>       |         |         |         |         |         |         |         |
| <b>ADB</b>                     |         |         |         |         |         |         |         |
| Amount outstanding             | 76      | 82      | 88      | 99      | 106     | 122     | 119     |
| Interest payment               | 0.6     | 0.7     | 0.8     | 1.1     | 1.3     | 1.3     | 1.1     |
| Principal repayment            | 0.7     | 0.9     | 1.0     | 1.3     | 1.4     | 2.0     | 3.0     |
| <b>IDA</b>                     |         |         |         |         |         |         |         |
| Amount outstanding             | 43      | 53      | 59      | 70      | 79      | 95      | 110     |
| Interest payment               | 0.3     | 0.4     | 0.6     | 0.6     | 0.9     | 0.7     | 0.7     |
| Principal repayment            | 0.3     | 0.4     | 0.6     | 1.7     | 0.8     | 0.9     | 1.2     |
| <b>IFAD</b>                    |         |         |         |         |         |         |         |
| Amount outstanding             | 20      | 20      | 20      | 21      | 24      | 27      | 27      |
| Interest payment               | 0.2     | 0.4     | 0.2     | 0.2     | 0.3     | 0.2     | 0.2     |
| Principal repayment            | 0.4     | 0.4     | 0.4     | 0.4     | 0.4     | 0.5     | 0.4     |
| <b>Kuwait Fund</b>             |         |         |         |         |         |         |         |
| Amount outstanding             | 4       | 2       | 1       | 1       | 1       | 0       | 0       |
| Interest payment               | 0.1     | 0.1     | 0.1     | 0.0     | 0.1     | 0.0     | 0.0     |
| Principal repayment            | 1.5     | 1.2     | 0.6     | 0.4     | 0.4     | 0.5     | 0.0     |
| <b>Others</b>                  |         |         |         |         |         |         |         |
| Amount outstanding             | 35      | 51      | 58      | 69      | 80      | 90      | 79      |
| Interest payment               | 0.4     | 0.7     | 1.1     | 1.4     | 3.3     | 1.7     | 1.9     |
| Principal repayment            | 0.3     | 0.1     | 0.0     | 0.0     | 0.0     | 1.3     | 3.8     |
| <b>Total concessional debt</b> |         |         |         |         |         |         |         |
| Amount outstanding             | 177     | 208     | 226     | 260     | 290     | 334     | 334     |
| Interest payment               | 1.6     | 2.4     | 2.8     | 3.3     | 5.9     | 4.5     | 3.2     |
| Principal repayment            | 3.1     | 3.0     | 2.6     | 3.8     | 3.0     | 7.2     | 7.7     |
| <b>Commercial debt</b>         |         |         |         |         |         |         |         |
| Amount outstanding             | 0       | 8       | 10      | 18      | 17.6    | 16      | 14      |
| Interest payment               | 0.0     | 0.2     | 0.3     | 0.8     | 1.3     | 1.0     | 0.6     |
| Principal repayment            | 0.0     | 0.0     | 0.0     | 0.6     | 0.9     | 1.8     | 0.8     |
| <b>Nonconvertible debt</b>     |         |         |         |         |         |         |         |
| Amount outstanding             | 229     | 313     | 372     | 411     | 416     | 469     | 447     |
| Interest payment               | 0.5     | 0.5     | 4.9     | 4.8     | 4.7     | 37.2    | 31.3    |
| Principal repayment            | 1.8     | 1.9     | 6.1     | 6.1     | 6.2     | 41.4    | 33.1    |
| <b>Total debt</b>              |         |         |         |         |         |         |         |
| Amount outstanding             | 405     | 529     | 608     | 681     | 723     | 819     | 796     |
| Interest payment               | 2.1     | 3.0     | 7.9     | 8.9     | 11.9    | 42.7    | 35.2    |
| Principal repayment            | 4.9     | 4.9     | 8.7     | 10.5    | 10.1    | 50.3    | 41.6    |

Source: Data provided by the Bhutanese authorities.