

# ROYAL MONETARY AUTHORITY OF BHUTAN

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## **STATISTICAL ABBREVIATIONS AND SYMBOLS**

e	estimated
p	provisional
r	revised estimates
-	the figure is zero or less than half the final digit shown or the item does not exist or the figure is not available
m-o-m	month-on month change
y-o-y	year-on-year change

## PREFACE

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The March 2018 issue of the Monthly Statistical Bulletin, published by the Macroeconomic Research and Statistics Department of the Royal Monetary Authority of Bhutan, contains updates on monetary data for the month of November 2017 and other latest available macroeconomic data.

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

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

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

## BHUTAN'S KEY ECONOMIC INDICATORS

Indicator	2012/13	2013/14	2014/15	2015/16	2016/17
<b>GDP Growth and Prices</b> (percent change)					
GDP at Constant (2000) Price (a), (b)	5.07	2.14	5.75	6.60	7.99
Consumer Prices - June quarter (b)	5.51	8.55	5.19	3.31	5.45
Wholesale Prices (India) - June quarter (c)	3.81	5.13	(3.11)	(0.69)	2.33
<b>Government Budget</b> (in millions of Nu.) (d)					
Total Revenue and Grants	30,656.1	37,819.1	36,231.1	42,039.3	47,890.08
Of which: Foreign Grants	9,562.6	14,236.4	9,955.0	14,889.6	17,897.05
Total Expenditure and Net Lending	34,900.8	33,522.8	34,334.3	43,603.0	54,380.43
Current Balance	2,996.9	5,641.6	5,244.0	4,269.1	4,322.43
Overall Balance	(4,244.7)	4,296.3	1,896.8	(1,563.7)	(6,490.35)
(in percent of GDP)	(4.4)	4.1	1.6	(1.2)	(4.06)
<b>Money and Credit</b> (percent change, end of period)					
Broad Money, M2	18.6	6.6	7.8	15.8	31.52
Credit to Private Sector	7.1	6.4	14.0	14.7	15.39
<b>Interest Rates</b> (end of period)					
One Year Deposits	5.0-6.5	5.0-6.5	4.0-7.0	4.0-6.5	5.0-6.0
Lending Rate	10.0-16.0	10.0-16.0	11.7-17.0	11.7-15.0	8.0-14.0
91-day RMA Bills/ Treasury Bills	3.0	2.3	0.1	5.5	0.65
91-day Treasury bills (India)					
<b>Balance of Payments</b> (in millions of Nu.)					
Trade Balance(Goods)	-20708.5	-24220.0	-26693.3	-37481.3	(31,136.4)
With India	-17468.84	-17362.45	-18993.66	-28878.42	(24,303.76)
Current Account Balance	(25,761.64)	(29,741.96)	(35,664.74)	(43,758.84)	(36,341.5)
(In percent of GDP)	(26.43)	(28.22)	(29.83)	(33.13)	(24.44)
With India	(26,616.41)	(25,775.01)	(30,177.11)	(39,290.51)	(34,861.55)
(In percent of GDP)	-27.3	-24.5	-25.2	-29.7	(23.4)
RGOB Loans	17933.7	18716.2	24217.7	37617.5	23,159.3
Of which: India	14,275.7	16,353.6	22,890.0	37,154.1	20,683.94
Errors and Omissions	2,661.8	1,773.2	(1,254.0)	1,452.9	(1,852.2)
Overall Balance	9,212.2	4,280.5	(570.8)	13,746.1	(1,565.3)
(In percent of GDP)	9.5	4.1	(0.5)	10.4	(1.1)
<b>External Indicators</b> (end of period)					
Gross Official Reserves in millions of USD	916.9	997.9	958.5	1118.8	1,106.7
Reserves in months of merchandise imports	13.0	12.6	11.7	13.3	12.53
External Debt outstanding (USD millions)	1,606.8	1,759.0	1,854.6	2,315.6	2,505.43
External Debt (percent of GDP)	98.4	100.3	98.9	118.6	108.64
CC debt outstanding (USD millions)	579.32	628.95	581.21	609.00	663.22
CC debt (percent of GDP)	35.5	35.9	31.0	31.2	28.76
Rupee debt outstanding (INR millions)	61,341.7	67,870.2	81,183.6	115,393.8	118,770.09
Rupee debt (percent of GDP)	62.9	64.4	67.9	87.4	79.88
Debt-Service Ratio (e)	229.2	27.2	19.8	14.5	24.87
<b>Memorandum Items</b>					
(in millions of Nu. unless otherwise indicated)					
Nominal GDP (a), (b)	97,453.0	105,378.35	119,545.75	132,080.85	148,678.93
Ngultrum per USD (fiscal year average)	54.9	61.47	62.05	66.32	66.43
Money Supply, M2 (end of period)	59,451.2	63,387.80	68,344.29	79,160.88	104,113.59
Money Supply, M1 (end of period)	37,794.1	39,701.8	41,675.5	44,931.8	60,723.28
Counterparts					
Foreign Assets (Net)	48,566.4	53,886.5	58,248.7	67,815.6	68,476.01
Domestic Credit	52,432.3	52,299.0	56,255.1	65,692.7	85,084.84
Claims on Private Sector	46,824.6	49,838.7	56,820.5	65,157.2	75,185.09
Components					
Currency Outside Banks	5,681.2	5,704.6	5,946.1	6,101.7	8,787.66
Transferable Deposits	32,112.9	33,997.3	35,729.4	38,831.9	51,935.62
Other Deposits	21,657.1	23,686.0	26,668.8	34,229.1	43,390.31
Reserve Money, M0 (end of period)	23,997.4	26,638.2	26,248.8	27,802.9	34,327.86
Currency Issued					
of which: Banks' Deposits	16,607.6	18,543.7	16,916.6	18,132.0	22,798.9
Money Multiplier (M2/M0)	2.5	2.38	2.60	2.85	3.03
Income Velocity (GDP/M2)	1.6	1.7	1.7	1.7	1.43
Population Growth Rate (a) (b)	3.0	1.5	1.3	1.3	1.30
Unemployment Rate (a) (f)	2.1	2.9	2.6	2.5	2.50

a) On a calendar year basis (e.g. entry under 2015/16 is for 2015). b) Source: National Statistics Bureau. c) Source: Reserve Bank of India. Wholesale Price Index of All Commodities, Base = 2004-05. Effective August 2010, the RBI 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; reference period same as for Bhutan CPI. d) Data for 2015/16 are revised estimates. e) Debt service payments in percent of exports of goods and services. f) Updates sourced from Labour Force Survey Report (2014). M0: LBP

**Table 1: Monetary Survey – Component**

End of Period	M2		M1				Other Deposits*		
	Total	Total	Of which:1) Currency in circ.-outside banks	Transferable Deposits <sup>2)</sup>			Total	Time deposits	Foreign currency deposits
				Total	Current account	Savings deposits			
	<i>Nu. in Million</i>								
<b>2014</b>									
Sep	68,172.7	42,024.1	5,663.2	36,360.9	19,688.7	16,672.1	26,148.7	24,551.2	1,597.5
Oct	70,364.4	43,030.8	5,566.5	37,464.3	20,412.3	17,052.0	27,333.6	26,484.6	848.9
Nov	73,259.3	45,489.9	5,551.3	39,536.5	22,369.4	17,272.1	27,554.4	26,916.7	1,971.7
Dec	73,666.1	43,296.2	5,671.6	37,624.6	20,381.0	17,243.6	30,069.9	28,845.3	1,224.6
<b>2015</b>									
Jan	75,626.2	46,300.1	5,715.3	40,584.9	23,389.0	17,195.9	29,326.1	28,125.3	1,200.8
Feb	71,582.9	42,747.0	5,576.1	37,170.9	20,037.6	17,133.4	28,836.0	27,684.7	1,151.3
Mar	67,636.3	40,068.5	5,767.2	34,301.4	16,942.0	17,359.4	27,567.7	26,351.4	1,216.4
Apr	68,804.1	41,077.0	5,334.4	35,742.6	17,715.7	18,026.9	27,727.1	26,563.7	1,163.4
May	71,189.8	42,633.4	5,679.9	36,956.5	18,569.4	18,407.1	28,555.4	27,303.4	1,222.0
Jun	68,344.3	41,675.5	5,946.1	35,729.4	16,831.7	18,897.8	26,668.8	25,446.5	1,222.3
Jul	67,943.4	40,031.2	5,939.9	34,091.3	15,037.5	19,053.8	27,912.2	26,721.4	1,190.8
Aug	68,616.2	40,570.9	5,570.9	35,000.0	15,494.1	19,505.9	28,045.3	26,620.1	1,425.1
Sep	69,742.1	40,835.3	5,626.5	35,208.8	16,213.3	18,995.6	28,906.8	27,347.3	1,559.5
Oct	75,716.2	44,364.5	6,038.8	38,325.7	19,248.3	19,077.4	31,351.7	30,100.4	1,251.2
Nov	76,991.4	45,166.3	5,936.0	39,230.3	19,857.1	19,373.2	31,825.0	30,497.4	1,327.6
Dec	76,148.6	44,428.8	6,587.2	37,841.6	18,793.2	19,048.5	31,719.8	30,456.4	1,263.4
<b>2016</b>									
Jan	76,507.5	44,253.5	6,647.7	37,605.8	18,882.6	18,723.2	32,254.1	30,879.2	1,374.9
Feb	77,571.1	45,114.4	6,610.2	38,504.2	19,962.4	18,541.8	32,456.7	31,844.9	611.9
Mar	87,269.9	55,935.5	5,935.3	49,998.2	31,008.5	18,989.7	31,336.4	30,053.3	1,283.1
Apr	79,637.4	47,803.0	6,272.3	41,530.7	21,804.4	19,726.3	31,834.3	30,594.2	1,240.1
May	79,271.4	44,097.6	5,753.2	38,344.4	18,074.8	20,269.6	35,173.6	33,586.3	1,587.4
Jun	79,162.7	44,933.6	6,101.7	38,831.9	17,570.7	21,261.2	34,229.1	32,640.5	1,588.6
Jul	79,615.3	44,849.9	6,321.3	38,512.5	17,349.4	21,450.0	35,162.6	33,986.3	1,246.2
Aug	83,622.0	47,876.4	5,242.3	42,634.1	20,850.4	21,783.7	35,745.7	33,657.3	2,088.4
Sep	81,672.6	45,298.6	5,176.9	40,121.6	18,151.6	21,970.0	36,374.0	34,272.1	2,101.9
Oct	88,028.8	50,863.5	6,027.6	44,835.9	22,391.0	22,444.9	37,165.3	34,887.0	2,278.3
Nov	91,295.8	51,519.9	6,958.9	44,561.0	20,686.4	23,874.6	39,775.9	38,041.2	1,734.6
Dec	93,680.7	52,057.5	8,318.9	43,738.6	19,675.4	24,063.2	41,623.2	39,218.3	2,404.8
<b>2017</b>									
Jan	99,132.9	57,032.6	9,006.1	48,026.5	24,038.2	23,988.3	42,100.3	39,706.9	2,393.4
Feb	106,228.0	65,008.6	8,873.7	56,134.9	32,008.9	24,125.9	41,219.4	39,559.5	1,659.9
Mar	95,287.5	53,696.1	7,954.9	45,741.2	20,869.0	24,872.2	41,586.4	39,408.7	2,177.7
Apr	109,251.3	66,712.1	8,232.1	58,480.0	32,701.3	25,778.7	42,539.2	40,544.0	1,995.2
May	101,232.2	58,153.5	8,306.6	49,846.9	23,428.8	26,418.1	43,078.7	40,735.1	2,343.7
Jun	104,113.6	60,723.3	8,787.7	51,935.6	24,952.2	26,983.4	43,390.3	41,285.5	2,104.8
Jul	109,494.4	65,904.3	8,872.3	57,031.9	30,036.3	26,995.7	43,590.1	41,205.5	2,384.6
Aug	102,955.4	56,999.6	8,510.7	48,488.9	21,055.2	27,453.7	45,965.7	43,183.7	2,782.1
Sep	105,078.6	60,846.1	8,524.6	52,322.5	24,766.3	28,056.3	42,232.6	39,986.3	3,246.2
Oct	107,149.5	61,885.1	8,417.0	53,468.1	25,405.4	28,062.7	45,264.4	41,756.4	3,508.0
Nov	105,724.6	61,691.3	8,442.0	53,249.2	25,050.8	28,198.4	44,033.3	40,747.8	3,285.6
	<i>Percentage change on the previous year</i>								
<b>2014</b>									
Sep	18.1	22.0	11.6	23.8	27.1	20.2	12.1	11.4	24.6
Oct	16.8	17.2	4.1	19.4	19.1	19.8	16.1	18.9	-33.1
Nov	21.7	36.6	-2.5	44.7	73.0	19.2	3.3	5.6	-40.6
Dec	26.0	27.1	4.9	31.2	47.0	16.5	24.6	26.5	-8.2
<b>2015</b>									
Jan	24.9	26.7	0.7	31.5	46.7	15.3	22.0	24.7	-19.6
Feb	16.9	21.1	4.7	24.0	33.9	14.1	11.2	18.3	-54.4
Mar	14.9	17.2	9.9	18.6	20.1	17.1	11.6	19.2	-53.2
Apr	16.8	20.5	11.1	22.0	32.1	13.6	11.8	17.0	-44.8
May	13.4	10.1	8.1	10.4	6.7	14.4	18.7	24.0	-39.4
Jun	7.9	5.0	4.2	5.1	-4.7	15.7	12.6	15.9	-29.5
Jul	5.7	-0.8	17.3	-3.4	-21.5	18.0	16.5	20.4	-32.7
Aug	4.4	1.4	7.4	0.5	-14.6	17.0	9.1	8.8	14.9
Sep	2.3	-2.8	-0.6	-3.2	-17.7	13.9	10.5	11.4	-2.4
Oct	7.6	3.1	8.5	2.3	-5.7	11.9	14.7	13.7	47.4
Nov	5.1	-0.7	6.7	-1.8	-12.4	12.2	14.7	13.3	62.4
Dec	3.8	2.6	16.1	0.6	-7.8	10.5	5.5	5.6	3.2
<b>2016</b>									
Jan	1.2	-4.4	16.3	-7.3	-19.3	8.9	10.0	9.8	14.5
Feb	8.4	5.5	18.5	3.6	-0.4	8.2	12.6	15.0	-46.9
Mar	29.0	39.6	2.9	45.8	83.0	9.4	13.7	14.0	5.5
Apr	15.7	16.4	17.6	16.2	23.1	9.4	14.8	15.2	6.6
May	11.4	3.4	1.3	3.8	-2.6	10.1	23.2	22.9	29.9
Jun	15.8	7.8	2.6	8.7	4.4	12.5	28.3	28.3	30.0
Jul	17.2	11.0	-5.1	13.8	15.6	12.5	26.0	24.2	65.6
Aug	21.9	-0.0	-0.9	21.9	34.6	11.7	27.5	26.4	46.5
Sep	17.1	10.9	-8.0	14.0	12.0	15.7	25.8	25.3	34.8
Oct	16.3	14.6	-0.2	17.0	16.3	17.7	18.5	15.9	82.1
Nov	18.6	14.1	17.2	13.6	4.2	23.2	25.0	24.7	30.7
Dec	23.0	17.2	26.3	15.6	4.7	26.3	31.2	28.8	90.3
<b>2017</b>									
Jan	29.6	28.9	35.5	27.7	27.3	28.1	30.5	28.6	74.1
Feb	34.9	44.1	34.2	45.8	60.3	27.0	32.2	31.2	37.3
Mar	9.2	-4.0	34.0	-8.5	-32.7	31.0	32.7	31.1	69.7
Apr	37.2	39.6	31.2	40.8	50.0	30.7	33.6	32.5	60.9
May	27.7	31.9	44.4	30.0	29.6	30.3	22.5	21.3	47.6
Jun	31.5	35.1	44.0	33.7	42.0	26.9	26.8	26.5	32.5
Jul	37.5	48.3	57.4	46.9	72.8	26.0	24.0	24.1	20.9
Aug	23.1	19.1	62.3	13.7	1.0	25.9	28.6	28.3	33.2
Sep	26.2	34.3	64.6	30.4	33.7	27.7	16.1	13.8	54.4
Oct	21.7	21.7	39.6	19.5	13.5	25.0	21.8	19.7	54.0
Nov	15.8	19.7	21.3	19.5	21.1	18.1	10.7	7.1	89.4

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

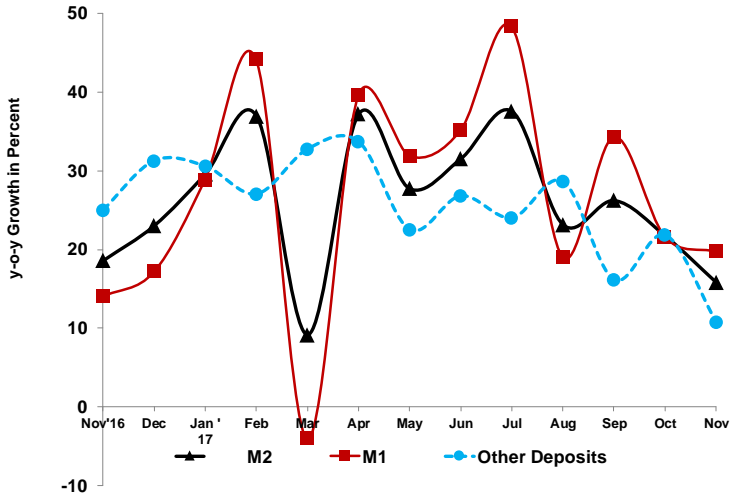
**Table 2: Monetary Survey – Counterparts<sup>(\*)</sup>**

End of period	M2		Domestic assets (net)						Private sector (2)	Other items net
	Total	Foreign assets (net)	Total	Domestic credit						
				Total	Public sector	Government (net)	Other public sector (1)			
<i>Nu. In Million</i>										
<b>2014</b>										
Sep	68,172.7	61,829.6	6,343.1	51,003.2	-594.7	-3,554.3	2,959.7	51,597.8	44,660.1	
Oct	70,364.4	62,519.8	7,844.6	53,174.3	779.7	-2,477.9	3,257.6	52,394.6	45,329.7	
Nov	73,234.3	68,021.6	5,212.7	50,955.8	-1,674.5	-5,062.0	3,387.5	52,630.2	45,743.1	
Dec	73,366.1	69,081.6	4,284.5	51,449.6	-1,900.5	-5,013.4	3,112.9	53,350.1	47,165.1	
<b>2015</b>										
Jan	75,626.2	67,049.1	8,577.1	54,562.6	1,009.9	-2,071.6	3,081.5	53,552.8	45,985.5	
Feb	71,582.9	64,199.6	7,383.3	52,899.0	-876.6	-3,996.3	3,120.3	54,165.0	45,905.7	
Mar	67,636.3	60,410.6	7,225.7	55,006.3	-810.7	-3,668.4	3,257.7	55,417.0	47,780.6	
Apr	68,804.1	57,137.9	11,666.2	57,450.6	1,869.8	-2,017.6	3,887.5	55,580.7	45,784.4	
May	71,188.8	56,297.1	14,891.7	62,298.5	6,062.9	-551.7	6,614.6	56,235.6	47,406.8	
Jun	68,344.3	58,248.7	10,095.6	56,255.1	-565.4	-7,739.7	7,174.3	56,820.5	46,159.6	
Jul	67,943.4	56,816.7	11,126.7	58,652.4	1,599.8	-4,581.5	6,181.4	57,052.6	47,525.7	
Aug	68,616.2	64,841.0	3,775.2	54,265.1	-3,365.6	-8,798.0	5,432.4	57,630.7	50,489.8	
Sep	69,742.1	72,455.3	-2,713.1	52,384.2	-5,993.9	-1,075.7	5,091.8	58,368.1	55,097.3	
Oct	75,716.2	68,445.0	7,271.2	53,581.9	-5,634.1	-10,809.6	5,175.5	59,218.6	47,736.9	
Nov	76,991.4	68,871.2	8,120.2	56,770.8	-3,141.6	-8,573.2	5,431.6	59,912.4	48,650.6	
Dec	76,148.6	66,305.1	9,843.5	59,196.5	-782.5	-6,123.1	5,340.6	59,979.0	49,353.0	
<b>2016</b>										
Jan	76,507.5	65,658.2	10,849.3	60,394.7	-829.5	-6,222.1	5,392.6	61,224.3	49,545.4	
Feb	77,571.1	68,914.9	8,656.2	60,814.5	-526.0	-5,898.7	5,372.8	61,340.5	52,158.3	
Mar	87,269.9	75,568.3	11,701.7	63,973.9	736.2	-4,554.4	5,284.9	63,243.8	52,272.3	
Apr	79,637.4	70,224.0	9,413.4	64,406.8	-730.8	-15,035.7	5,284.9	64,157.6	44,993.4	
May	79,271.4	67,297.9	11,973.5	62,114.2	-2,842.3	-8,040.0	5,197.7	64,956.5	50,140.7	
Jun	79,162.7	67,815.6	11,347.2	65,692.7	535.5	-5,570.5	6,106.0	65,157.2	54,345.5	
Jul	79,612.4	65,480.4	14,132.0	65,408.3	-274.3	-6,388.7	6,114.4	65,682.6	51,276.3	
Aug	83,622.0	66,235.7	17,386.3	65,662.1	-1,020.1	-7,266.0	6,246.0	66,682.2	48,275.8	
Sep	81,672.6	73,517.4	8,155.2	59,740.7	-7,402.1	-12,647.6	5,245.5	67,142.8	51,585.6	
Oct	88,058.9	72,472.2	15,586.6	64,345.4	-4,267.6	-11,157.2	4,899.6	68,161.0	48,091.8	
Nov	91,295.8	76,472.0	14,823.9	67,484.4	-1,642.3	-6,685.4	5,043.1	69,126.7	52,660.6	
Dec	93,680.7	73,220.2	20,460.5	71,114.3	688.2	-4,300.7	4,988.8	70,426.2	50,653.9	
<b>2017</b>										
Jan	99,132.9	66,992.0	32,140.9	75,616.7	4,973.4	-59.4	5,032.9	70,643.2	43,475.8	
Feb	106,228.0	68,683.3	37,544.7	74,375.3	3,331.3	-1,699.9	5,031.1	71,044.0	36,830.6	
Mar	95,292.5	73,386.8	21,895.7	77,909.3	10,871.6	-529.1	11,400.7	67,037.7	56,013.6	
Apr	109,251.3	62,803.4	46,447.9	79,795.2	5,837.3	745.7	5,088.6	73,961.9	33,488.4	
May	101,232.2	65,114.2	36,118.0	84,082.5	8,049.2	2,892.0	5,157.2	76,033.3	47,964.5	
Jun	104,113.6	68,476.0	35,637.6	85,084.8	9,899.8	2,852.9	7,046.8	75,185.1	49,447.3	
Jul	109,494.4	64,845.2	44,649.2	83,946.3	8,344.2	1,261.3	7,082.9	75,602.1	39,297.1	
Aug	102,965.4	70,451.5	32,513.9	86,401.5	9,743.1	2,800.3	6,942.8	76,658.5	53,887.6	
Sep	103,078.6	73,325.1	29,753.5	84,994.4	6,823.2	1,593.0	5,230.2	78,171.2	55,240.8	
Oct	107,149.5	76,088.6	31,060.8	84,155.3	4,897.5	-366.4	5,263.9	79,257.8	53,094.5	
Nov	105,724.6	76,117.2	29,607.4	83,945.5	3,660.6	-1,644.9	5,305.5	80,333.9	54,387.1	
<i>Percentage change on the previous year</i>										
<b>2014</b>										
Sep	18.1	33.8	-45.1	-2.6	-111.5	-224.3	28.4	9.3	9.4	
Oct	16.8	28.4	-32.2	2.2	-81.3	-205.1	79.4	9.5	12.1	
Nov	21.7	32.2	-40.2	0.5	-173.6	-863.2	110.0	8.6	8.9	
Dec	26.0	34.6	-37.6	7.2	-156.1	-109.9	89.1	9.4	14.6	
<b>2015</b>										
Jan	24.9	30.5	-6.9	7.8	-43.8	-165.7	19.7	9.7	11.0	
Feb	16.9	20.9	-9.1	7.2	-215.3	-114.9	19.1	10.6	10.4	
Mar	14.9	16.5	2.7	7.4	-117.2	-663.3	13.7	13.5	8.2	
Apr	16.8	15.7	22.9	11.5	-38.0	-2,151.2	33.4	14.6	8.6	
May	13.4	-0.8	147.8	26.5	3,891.0	81.4	136.2	13.8	9.9	
Jun	7.8	8.1	6.3	7.6	-123.0	-291.3	61.6	14.0	7.9	
Jul	5.7	7.6	-3.2	9.8	-46.9	-276.4	46.2	13.2	13.4	
Aug	4.4	20.7	-68.5	0.1	-196.4	-1,933.2	80.3	13.6	19.5	
Sep	2.3	17.2	-142.8	2.7	-906.3	-211.6	72.0	13.1	23.4	
Oct	7.6	11.8	-25.5	0.8	-822.6	-336.2	58.9	13.0	5.3	
Nov	5.1	1.2	55.8	11.4	-87.6	-69.4	60.3	13.8	6.4	
Dec	3.8	-4.0	129.7	15.1	58.8	-22.1	71.6	12.4	4.6	
<b>2016</b>										
Jan	1.2	-2.1	26.5	10.7	-182.1	-200.4	75.0	14.3	7.7	
Feb	8.4	7.4	17.2	14.1	40.0	-47.6	72.2	13.2	13.6	
Mar	29.0	25.1	61.9	16.3	277.8	-24.2	62.2	14.1	9.4	
Apr	15.7	22.9	-19.3	-5.3	-621.5	-645.2	35.9	15.4	-1.7	
May	11.4	19.5	-19.6	-0.3	-1,466.9	-1,357.3	-21.4	15.5	5.8	
Jun	15.8	16.4	12.40	16.8	194.7	28.0	-14.9	14.7	17.7	
Jul	17.2	15.2	27.0	11.5	-117.1	-39.4	-1.1	15.1	7.9	
Aug	21.9	2.2	360.5	21.0	69.7	17.4	15.0	15.7	-4.4	
Sep	17.1	1.5	400.6	14.0	-23.7	-14.2	3.0	15.0	-6.4	
Oct	16.3	3.7	166.2	20.1	24.3	15.3	-5.5	15.9	2.2	
Nov	18.6	11.0	82.6	18.9	47.7	22.0	-7.2	15.4	8.2	
Dec	23.0	10.4	107.9	20.1	187.9	29.8	-6.6	17.4	2.6	
<b>2017</b>										
Jan	29.6	2.0	196.2	25.2	699.5	99.0	-6.7	15.4	-12.3	
Feb	36.9	-0.3	333.7	22.3	733.4	71.2	-6.4	15.8	-29.4	
Mar	9.2	-2.9	87.1	21.8	-1,388.9	88.4	115.7	6.0	7.2	
Apr	37.2	-10.6	393.4	46.7	159.8	105.0	-3.7	15.3	-25.9	
May	27.7	-3.2	201.6	35.4	383.2	136.0	-0.8	17.1	-4.3	
Jun	31.5	1.0	214.1	29.5	-1,748.5	151.2	15.4	15.4	-9.0	
Jul	37.5	-1.0	215.9	28.3	3,141.6	119.7	15.8	15.1	-23.4	
Aug	23.1	6.4	87.0	31.6	1,055.1	138.5	11.2	15.0	11.6	
Sep	26.2	-0.3	264.8	42.3	192.2	112.6	-0.3	16.4	7.1	
Oct	21.7	5.0	99.7	30.8	214.8	96.0	7.7	15.5	8.8	
Nov	15.8	-0.5	99.7	24.5	322.9	75.4	5.2	16.2	3.3	

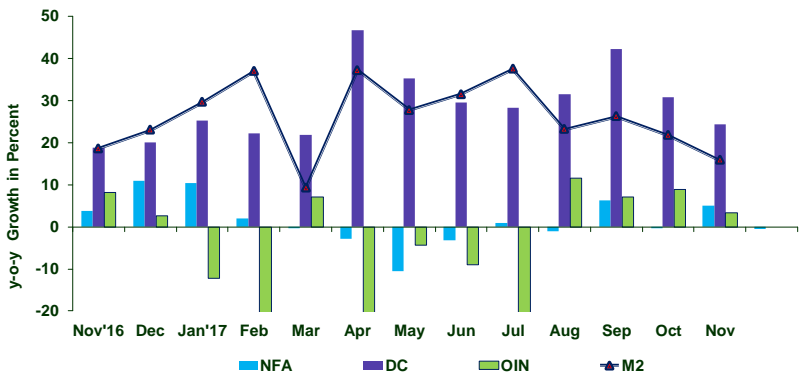
(\*) Discrepancies in the results are due to rounding. 1) Includes Government Corporations and Public Sector. 2) Includes Non-Bank Financial Institutions (NBFI).



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



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



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

*Nu. in Million*

End of Period	Assets		Foreign Assets			Claims on Govt.	Claims on Other Public Sectors*	Claims on Private Sector**
	Total	Reserves	Total	Rupee	Others			
<b>2013</b>								
Nov	74,250.4	18,490.3	3,730.0	868.6	2,861.3	1,980.4	1,612.9	48,436.9
Dec	72,598.5	15,771.1	3,550.9	632.7	2,918.2	2,890.9	1,646.3	48,739.3
<b>2014</b>								
Jan	75,798.1	17,201.8	4,513.3	1,095.6	3,417.8	2,692.4	2,575.3	48,815.2
Feb	76,914.1	16,891.2	5,769.2	1,027.8	4,741.4	2,692.4	2,619.3	48,942.0
Mar	74,783.7	15,631.5	4,684.5	643.0	4,041.5	2,796.5	2,866.1	48,805.2
Apr	75,580.0	16,323.7	5,007.4	772.7	4,234.7	2,836.5	2,915.1	48,497.4
May	79,124.8	19,544.8	4,352.5	1,129.3	3,223.2	3,032.4	2,800.2	49,394.9
Jun	80,539.4	21,088.0	3,311.2	772.1	2,539.0	1,876.8	4,438.4	49,825.1
Jul	82,088.8	22,654.0	4,329.8	884.1	3,445.8	490.9	4,228.1	50,386.0
Aug	82,677.5	20,891.6	3,571.3	852.5	2,718.9	4,484.8	3,012.4	50,717.5
Sep	86,662.7	24,862.8	4,270.1	1,075.9	3,194.3	2,985.4	2,959.7	51,584.7
Oct	88,271.4	24,385.4	3,918.7	809.1	3,109.6	4,329.5	3,257.6	52,380.3
Nov	91,177.7	28,174.8	3,553.6	1,322.8	2,230.8	3,447.9	3,387.5	52,613.8
Dec	91,003.4	27,940.4	3,579.5	1,303.1	2,276.4	3,036.6	3,112.9	53,334.0
<b>2015</b>								
Jan	90,010.0	26,618.9	3,435.5	1,137.5	2,297.9	3,338.2	3,081.5	53,535.9
Feb	90,153.5	25,187.8	4,358.6	1,161.4	3,197.2	3,338.2	3,120.3	54,148.7
Mar	86,342.4	18,250.8	5,095.1	1,526.2	3,568.9	4,338.4	3,257.7	55,400.4
Apr	86,607.9	19,450.4	3,171.1	1,060.4	2,110.6	4,538.8	3,887.5	55,560.1
May	88,961.2	20,139.0	2,958.5	1,082.1	1,876.3	3,039.0	6,614.6	56,210.2
Jun	86,692.0	19,549.3	3,136.2	1,207.8	1,928.4	40.0	7,174.3	56,792.2
Jul	84,467.5	15,498.4	2,725.7	784.8	1,940.9	3,039.0	6,181.4	57,023.0
Aug	86,940.3	17,823.4	3,043.1	1,054.6	1,988.5	3,039.0	5,432.4	57,602.3
Sep	87,997.8	16,263.2	5,262.4	2,347.0	2,915.4	3,039.0	5,091.8	58,341.3
Oct	92,870.5	20,733.7	4,755.7	1,491.8	3,263.9	3,017.5	5,175.5	59,188.2
Nov	95,179.5	19,977.8	4,374.9	1,426.9	2,948.0	5,510.0	5,431.6	59,885.2
Dec	93,590.4	18,298.7	4,494.8	2,114.0	2,380.8	5,505.2	5,340.6	59,951.2
<b>2016</b>								
Jan	94,468.2	18,560.6	4,197.7	2,287.1	1,910.7	5,123.1	5,392.6	61,194.1
Feb	97,324.7	21,687.3	3,417.5	1,731.1	1,686.4	5,537.1	5,372.8	61,310.1
Mar	106,748.3	26,897.9	5,827.0	3,131.9	2,695.1	5,526.9	5,284.6	63,211.8
Apr	98,282.1	22,721.5	3,119.7	1,504.9	1,614.8	3,032.0	5,284.9	64,124.0
May	97,963.5	21,858.5	2,953.0	925.1	2,027.9	3,032.0	5,197.7	64,922.2
Jun	97,355.1	17,852.9	3,642.8	2,103.2	1,539.6	4,629.6	6,106.0	65,123.8
Jul	99,033.0	17,886.6	3,884.1	1,281.5	2,602.7	5,499.2	6,114.4	65,648.7
Aug	103,386.9	21,278.5	3,727.1	1,432.4	2,294.8	5,488.4	6,246.0	66,646.8
Sep	100,437.7	18,145.8	4,904.6	2,559.3	2,345.3	5,035.7	5,245.5	67,106.0
Oct	108,183.3	24,863.0	3,848.8	1,582.0	2,266.8	6,001.9	4,889.6	68,579.9
Nov	110,287.0	26,618.3	3,020.2	1,710.5	1,309.7	6,515.2	5,043.1	69,090.3
Dec	111,115.5	25,183.6	3,736.3	1,144.1	2,592.1	6,817.6	4,988.8	70,389.2
<b>2017</b>								
Jan	116,727.2	27,559.0	4,768.5	1,460.5	3,308.0	8,760.1	5,032.9	70,606.7
Feb	123,679.8	31,791.8	4,422.7	1,622.3	2,800.5	11,426.7	5,031.1	71,007.6
Mar	117,118.9	20,674.6	5,521.2	1,640.8	3,880.4	12,520.7	11,400.7	67,001.5
Apr	125,151.2	29,871.6	3,758.4	995.9	2,762.5	12,506.2	5,088.6	73,926.4
May	118,081.8	23,090.9	3,356.5	1,032.3	2,324.2	10,479.6	5,157.2	75,997.6
Jun	121,053.9	25,197.8	3,655.4	1,740.5	1,914.9	10,005.2	7,046.8	75,148.8
Jul	123,835.1	28,193.0	2,995.3	757.6	2,237.7	9,997.4	7,082.9	75,566.6
Aug	117,055.6	18,396.5	5,096.5	2,185.4	2,911.1	9,997.4	6,942.8	76,622.5
Sep	119,583.9	22,829.0	4,407.6	1,071.5	3,336.1	8,982.6	5,230.2	78,134.6
Oct	124,081.0	25,686.0	3,933.5	1,135.6	2,797.9	9,975.3	5,262.9	79,222.3
Nov	122,841.4	21,351.3	4,879.6	1,037.9	3,841.7	11,006.3	5,305.5	80,298.7

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

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

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

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

*Nu. in Million*

End of period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	74,250.4	27,592.1	25,484.0	1,377.4	0.0	0.0	0.0	0.0	1,362.8	13,195.2	5,238.9
Dec	72,598.5	28,671.7	22,797.5	1,334.4	0.0	0.0	0.0	0.0	1,308.5	13,428.7	5,057.7
<b>2014</b>											
Jan	75,798.1	30,856.1	22,546.9	1,493.7	0.0	0.0	0.0	0.0	1,307.6	13,157.4	6,436.4
Feb	76,914.1	29,982.0	23,409.6	2,523.7	0.0	0.0	0.0	0.0	1,301.6	13,465.1	6,232.2
Mar	74,783.7	28,928.5	22,104.6	2,596.5	0.0	0.0	0.0	0.0	1,193.5	13,335.0	6,625.6
Apr	75,580.0	29,287.2	22,701.7	2,109.1	0.0	0.0	0.0	0.0	1,623.5	14,704.5	5,154.1
May	79,124.8	33,471.8	22,045.1	2,018.0	0.0	0.0	0.0	0.0	1,622.8	14,630.7	5,336.4
Jun	80,539.4	33,997.3	21,952.3	1,733.6	0.0	0.0	0.0	0.0	1,136.9	15,117.2	6,602.1
Jul	82,088.8	35,288.6	22,188.4	1,769.0	0.0	0.0	0.0	0.0	1,136.9	15,176.8	6,529.2
Aug	82,677.5	34,828.2	24,457.3	1,240.6	0.0	0.0	0.0	0.0	1,130.9	15,450.3	5,570.1
Sep	86,662.7	36,360.9	24,551.2	1,597.5	0.0	0.0	0.0	0.0	1,122.8	15,598.1	7,432.2
Oct	88,271.4	37,464.3	26,484.6	848.9	0.0	0.0	0.0	0.0	1,122.8	15,913.7	6,436.9
Nov	91,177.7	39,938.6	26,916.7	817.7	0.0	0.0	0.0	0.0	1,122.1	16,253.4	6,129.1
Dec	91,003.4	37,624.6	28,845.3	1,224.6	0.0	0.0	0.0	0.0	1,067.1	16,133.6	6,108.2
<b>2015</b>											
Jan	90,010.0	40,584.9	28,125.3	1,200.8	0.0	0.0	0.0	0.0	1,067.1	16,719.1	2,312.8
Feb	90,153.5	37,170.9	27,684.7	1,151.3	0.0	0.0	0.0	0.0	1,061.2	16,604.5	6,480.9
Mar	86,342.4	34,301.4	26,351.4	1,216.4	0.0	0.0	0.0	0.0	948.2	16,076.8	7,448.3
Apr	86,607.9	35,742.6	26,563.7	1,163.4	0.0	0.0	0.0	0.0	948.2	16,013.6	7,167.4
May	88,961.2	36,956.5	27,333.4	1,222.0	0.0	0.0	0.0	0.0	947.5	16,175.4	6,326.3
Jun	86,692.0	35,729.4	25,446.5	1,222.3	0.0	0.0	0.0	0.0	896.4	16,713.7	6,683.6
Jul	84,467.5	34,091.3	26,721.4	1,190.8	0.0	0.0	0.0	0.0	895.5	16,631.2	4,937.3
Aug	86,940.3	35,000.0	26,620.1	1,425.1	0.0	0.0	0.0	0.0	889.5	16,864.8	6,140.7
Sep	87,997.8	35,208.8	27,347.3	1,559.5	0.0	0.0	0.0	0.0	880.5	16,947.9	6,053.8
Oct	92,870.5	38,325.7	30,100.4	1,251.2	0.0	0.0	0.0	0.0	880.5	17,135.8	5,176.8
Nov	95,179.5	39,230.3	30,497.4	1,327.6	0.0	0.0	0.0	0.0	879.8	17,330.5	5,913.8
Dec	93,590.4	37,841.6	30,456.4	1,263.4	0.0	0.0	0.0	0.0	824.8	17,986.5	5,217.6
<b>2016</b>											
Jan	94,468.2	37,605.8	30,879.2	1,374.9	0.0	0.0	0.0	0.0	817.9	17,984.7	5,805.7
Feb	97,324.7	38,504.2	31,844.9	611.9	0.0	0.0	0.0	0.0	823.9	17,816.1	7,723.9
Mar	106,748.3	49,998.2	30,053.3	1,283.1	0.0	0.0	0.0	0.0	809.8	17,521.6	7,082.2
Apr	98,282.1	41,530.7	30,594.2	1,240.1	0.0	0.0	0.0	0.0	708.9	17,720.8	6,487.3
May	97,963.5	38,344.4	33,586.3	1,587.4	0.0	0.0	0.0	0.0	708.2	17,602.2	6,134.9
Jun	97,355.1	38,831.9	32,640.5	1,588.6	0.0	0.0	0.0	0.0	703.2	18,029.3	5,561.7
Jul	99,033.0	38,812.5	33,190.6	1,972.0	0.0	0.0	0.0	0.0	702.3	18,039.7	6,315.9
Aug	103,386.9	42,634.1	33,657.3	2,088.4	0.0	0.0	0.0	0.0	696.3	17,249.0	7,061.8
Sep	100,437.7	40,121.6	34,272.1	2,101.9	0.0	0.0	0.0	0.0	688.2	16,723.9	6,529.9
Oct	108,183.3	44,835.9	34,887.0	2,278.3	0.0	0.0	0.0	0.0	687.3	16,841.1	8,653.7
Nov	110,287.0	44,561.0	38,041.2	1,734.6	0.0	0.0	0.0	0.0	686.6	17,345.6	7,917.9
Dec	111,115.5	43,738.6	39,218.3	2,404.8	0.0	0.0	0.0	0.0	681.6	18,497.9	6,574.3
<b>2017</b>											
Jan	116,727.2	48,026.5	39,706.9	2,393.4	0.0	0.0	0.0	0.0	680.7	18,537.5	7,382.3
Feb	123,679.8	56,134.9	39,559.5	1,659.9	0.0	0.0	0.0	0.0	674.7	18,181.0	7,469.8
Mar	117,118.9	45,741.2	39,408.7	2,177.7	0.0	0.0	0.0	0.0	565.7	17,671.9	11,553.6
Apr	125,151.2	58,480.0	40,544.0	1,995.2	0.0	0.0	0.0	0.0	565.7	17,279.5	6,286.8
May	118,081.8	49,846.9	40,735.1	2,343.7	296.2	0.0	296.2	0.0	268.8	17,111.2	7,480.1
Jun	121,053.9	51,935.6	41,285.5	2,104.8	289.3	0.0	289.3	0.0	269.7	16,915.4	8,253.5
Jul	123,835.1	57,031.9	41,205.5	2,384.6	0.0	0.0	0.0	0.0	559.0	16,837.2	5,816.9
Aug	117,055.6	48,488.9	43,183.7	2,782.1	0.0	0.0	0.0	0.0	553.1	16,714.6	5,333.2
Sep	119,583.9	52,322.5	38,986.3	3,246.2	0.0	0.0	0.0	0.0	544.1	16,628.0	7,856.8
Oct	124,081.0	53,468.1	41,756.4	3,508.0	0.0	0.0	0.0	0.0	544.1	16,661.9	8,142.6
Nov	122,841.4	53,249.2	40,747.8	3,285.6	279.6	0.0	279.6	9.3	263.8	16,843.4	8,162.8

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

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2013</b>										
Nov	31,260.2	11,202.0	2,361.7	515.7	1,846.0	146.3	737.6	53.8	16,282.4	476.4
Dec	30,367.2	10,335.4	2,170.6	330.9	1,839.7	105.4	773.2	52.5	16,310.8	619.2
<b>2014</b>										
Jan	33,184.4	12,163.0	2,938.3	609.1	2,329.2	105.4	917.8	344.2	16,118.0	597.7
Feb	32,809.0	10,576.9	3,902.0	712.2	3,189.9	105.4	923.3	379.9	16,345.8	575.7
Mar	30,300.5	9,005.1	3,039.0	434.6	2,604.4	105.4	1,002.3	353.0	16,246.5	549.2
Apr	31,724.7	10,291.0	3,031.2	453.0	2,578.2	105.4	997.5	414.6	16,362.7	522.4
May	35,223.1	13,735.6	2,932.7	731.7	2,201.0	105.4	1,105.9	393.1	16,455.0	495.4
Jun	37,423.3	14,382.3	1,898.8	484.4	1,414.5	1,463.4	2,009.3	417.4	16,489.1	763.1
Jul	37,488.4	15,427.4	2,300.5	446.6	1,853.9	77.5	1,810.2	422.2	16,718.8	731.8
Aug	35,896.0	14,926.1	1,887.1	434.8	1,452.4	77.5	1,088.4	401.4	16,814.9	700.6
Sep	41,084.7	19,385.9	2,334.1	824.8	1,509.2	77.5	1,074.5	396.3	17,147.8	668.6
Oct	39,430.3	17,112.8	2,072.4	433.7	1,638.8	498.2	1,418.9	380.5	17,310.9	636.6
Nov	42,546.7	20,902.8	1,953.5	720.1	1,233.4	0.0	1,424.3	385.9	17,276.1	604.2
Dec	39,496.1	17,658.5	2,098.7	488.1	1,610.7	0.0	1,167.3	375.6	17,624.7	571.3
<b>2015</b>										
Jan	37,542.3	15,864.6	1,902.8	488.7	1,414.1	0.0	1,167.1	380.2	17,689.1	538.5
Feb	36,667.8	14,483.7	2,317.2	486.2	1,831.0	0.0	1,185.9	395.4	17,780.3	505.2
Mar	35,169.0	12,624.1	2,641.1	535.9	2,105.2	0.0	1,198.9	327.0	17,934.0	444.0
Apr	36,171.3	14,281.8	1,900.4	430.4	1,470.0	0.0	1,239.6	396.9	17,942.2	410.4
May	36,720.4	12,329.8	1,834.4	464.9	1,369.5	0.0	3,727.0	381.9	18,072.2	377.2
Jun	37,761.8	11,833.9	1,981.9	649.1	1,332.8	0.0	4,212.6	744.7	18,362.4	626.3
Jul	34,939.2	11,016.5	1,594.1	332.2	1,261.9	0.0	3,541.2	447.1	18,000.8	339.5
Aug	35,298.7	12,222.5	1,574.3	320.6	1,253.7	0.0	2,655.5	574.9	17,973.7	297.8
Sep	35,752.1	11,401.3	2,703.2	1,268.7	1,434.6	0.0	2,632.7	602.7	18,134.3	277.9
Oct	38,492.1	14,738.5	1,875.4	711.7	1,163.7	0.0	2,638.2	609.8	18,198.4	431.9
Nov	40,030.9	15,969.0	1,895.4	657.1	1,238.2	4.9	2,893.1	611.1	18,232.7	424.9
Dec	37,760.4	13,283.3	2,291.0	933.9	1,357.0	0.0	2,867.5	569.4	18,349.9	399.3
<b>2016</b>										
Jan	39,350.8	14,162.9	2,804.0	1,650.4	1,153.6	0.0	2,874.5	764.2	18,356.7	388.5
Feb	41,705.1	17,352.4	1,987.2	932.3	1,054.9	0.0	2,877.6	704.5	18,405.9	377.5
Mar	38,896.1	14,341.7	1,582.9	370.7	1,212.2	0.0	2,854.8	671.0	19,220.6	225.0
Apr	42,057.3	17,036.9	1,919.9	826.9	1,093.0	0.0	2,860.6	735.1	18,734.6	770.2
May	38,105.8	13,760.8	1,320.7	355.2	965.5	0.0	2,865.1	686.9	19,432.3	40.1
Jun	40,057.7	9,731.1	1,782.4	832.1	950.3	4,589.6	3,943.5	522.5	19,448.6	40.1
Jul	40,833.7	14,866.9	1,870.3	666.2	1,204.1	0.0	3,948.9	578.4	19,529.1	40.1
Aug	43,736.2	17,348.4	2,152.1	783.5	1,368.6	0.0	4,058.9	629.6	19,507.0	40.1
Sep	38,254.9	12,627.5	2,463.4	1,108.0	1,355.4	0.0	2,842.1	620.6	19,661.3	40.1
Oct	44,311.6	19,004.9	1,813.9	817.9	995.9	0.0	2,840.9	657.6	19,954.3	40.1
Nov	43,557.2	18,596.6	1,501.9	733.6	768.3	0.0	2,922.8	689.3	19,170.5	676.2
Dec	42,634.7	17,305.2	1,487.8	599.0	888.8	0.0	2,919.1	660.4	19,625.8	636.4
<b>2017</b>										
Jan	44,573.5	17,960.3	2,488.8	1,120.4	1,368.5	0.0	2,924.4	694.7	19,863.8	641.5
Feb	56,339.9	28,959.6	2,811.6	1,134.4	1,677.2	0.0	2,923.0	674.4	20,347.0	624.2
Mar	50,162.1	22,436.8	2,780.1	624.9	2,155.2	0.0	3,188.8	677.2	20,473.0	606.2
Apr	55,098.6	27,669.1	2,000.9	487.8	1,513.0	0.0	3,219.1	590.2	21,030.9	588.5
May	47,534.9	19,649.9	1,954.9	766.6	1,188.3	0.0	3,165.2	606.7	21,587.4	570.8
Jun	46,182.0	17,531.3	1,854.3	1,075.9	778.5	0.0	3,467.5	993.5	21,782.5	552.3
Jul	52,683.5	24,196.5	1,260.5	196.8	1,063.7	0.0	3,472.5	998.1	22,221.2	534.7
Aug	45,737.1	15,268.6	2,885.8	1,425.8	1,460.1	0.0	3,579.0	921.6	22,565.4	516.6
Sep	46,545.7	16,890.7	2,276.9	481.5	1,795.5	0.0	3,389.3	516.5	22,974.1	498.1
Oct	47,315.6	17,432.1	1,914.6	409.3	1,505.3	0.0	2,947.3	905.3	23,658.8	457.5
Nov	48,201.7	17,298.9	2,285.0	434.1	1,851.0	0.0	2,982.8	1,017.8	24,156.2	461.0

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

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

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	31,260.2	16,105.8	7,085.3	871.4	0.0	0.0	0.0	0.0	0.0	3,850.1	3,347.5
Dec	30,367.2	17,453.9	6,666.4	542.4	0.0	0.0	0.0	0.0	0.0	3,776.9	1,927.6
<b>2014</b>											
Jan	33,184.4	19,398.2	6,583.7	736.1	0.0	0.0	0.0	0.0	0.0	3,521.1	2,945.3
Feb	32,809.0	17,346.2	6,715.4	1,421.2	0.0	0.0	0.0	0.0	0.0	3,903.6	3,422.5
Mar	30,300.5	16,873.7	5,395.7	1,228.8	0.0	0.0	0.0	0.0	0.0	3,792.9	3,009.4
Apr	31,724.7	17,115.8	5,788.0	1,256.1	0.0	0.0	0.0	0.0	0.0	4,470.1	3,094.7
May	35,223.1	20,744.3	5,821.6	1,164.2	0.0	0.0	0.0	0.0	0.0	4,333.1	3,160.0
Jun	37,423.3	20,681.1	5,958.6	1,135.7	0.0	0.0	0.0	0.0	0.0	4,332.8	5,315.2
Jul	37,488.4	21,058.5	7,177.8	1,183.1	0.0	0.0	0.0	0.0	0.0	4,502.7	3,566.4
Aug	35,896.0	20,748.1	7,847.7	625.3	0.0	0.0	0.0	0.0	0.0	4,576.7	2,098.2
Sep	41,084.7	23,152.1	7,303.9	616.7	0.0	0.0	0.0	0.0	0.0	4,562.0	5,450.0
Oct	39,430.3	23,254.8	7,726.4	0.0	0.0	0.0	0.0	0.0	0.0	4,653.9	3,795.1
Nov	42,546.7	25,415.2	7,690.8	0.0	0.0	0.0	0.0	0.0	0.0	4,800.0	4,640.8
Dec	39,496.1	23,364.3	7,778.6	676.3	0.0	0.0	0.0	0.0	0.0	4,614.2	3,062.6
<b>2015</b>											
Jan	37,542.3	25,449.1	7,813.8	692.5	0.0	0.0	0.0	0.0	0.0	4,927.0	-1,340.0
Feb	36,667.8	21,154.7	7,734.4	668.4	0.0	0.0	0.0	0.0	0.0	4,973.5	2,136.8
Mar	35,169.0	19,259.5	7,823.2	813.8	0.0	0.0	0.0	0.0	0.0	4,495.8	2,776.7
Apr	36,171.3	20,747.7	7,977.0	762.5	0.0	0.0	0.0	0.0	0.0	4,559.9	2,124.3
May	36,720.4	21,123.2	7,930.2	798.1	0.0	0.0	0.0	0.0	0.0	4,660.6	2,208.3
Jun	37,761.8	21,462.6	8,236.2	794.5	0.0	0.0	0.0	0.0	0.0	4,818.6	2,449.8
Jul	34,939.2	20,254.5	7,673.1	722.4	0.0	0.0	0.0	0.0	0.0	4,881.9	1,407.2
Aug	35,298.7	20,348.3	7,692.7	768.3	0.0	0.0	0.0	0.0	0.0	4,976.2	1,513.2
Sep	35,752.1	20,624.6	7,807.9	792.1	0.0	0.0	0.0	0.0	0.0	4,994.4	1,533.0
Oct	38,492.1	22,998.4	8,389.6	789.3	0.0	0.0	0.0	0.0	0.0	5,020.2	1,294.5
Nov	40,030.9	24,103.5	8,425.2	829.9	0.0	0.0	0.0	0.0	0.0	5,106.5	1,565.8
Dec	37,760.4	22,189.2	8,307.8	832.6	0.0	0.0	0.0	0.0	0.0	5,285.7	1,145.1
<b>2016</b>											
Jan	39,350.8	23,460.9	8,310.5	866.8	0.0	0.0	0.0	0.0	0.0	5,308.1	1,404.4
Feb	41,705.1	23,616.4	9,043.4	0.0	0.0	0.0	0.0	0.0	0.0	5,314.2	3,731.1
Mar	38,896.1	22,496.2	9,074.9	570.4	0.0	0.0	0.0	0.0	0.0	5,255.6	1,499.0
Apr	42,057.3	26,101.6	8,762.4	536.9	0.0	0.0	0.0	0.0	0.0	5,561.2	1,095.2
May	38,105.8	21,997.4	9,426.7	654.6	0.0	0.0	0.0	0.0	0.0	5,330.1	696.9
Jun	40,057.7	22,962.6	9,730.5	764.1	0.0	0.0	0.0	0.0	0.0	5,331.4	1,269.2
Jul	40,833.7	23,557.7	9,398.3	851.2	0.0	0.0	0.0	0.0	0.0	5,398.1	1,628.3
Aug	43,736.2	26,730.7	9,129.3	934.4	0.0	0.0	0.0	0.0	0.0	5,492.0	1,449.8
Sep	38,254.9	22,830.2	8,896.5	1,067.9	0.0	0.0	0.0	0.0	0.0	5,578.5	-118.1
Oct	44,311.6	27,035.0	8,937.5	1,034.9	0.0	0.0	0.0	0.0	0.0	5,642.0	1,662.3
Nov	43,557.2	25,827.6	9,240.4	1,021.0	0.0	0.0	0.0	0.0	0.0	5,629.4	1,838.7
Dec	42,634.7	25,055.1	9,810.6	1,022.0	0.0	0.0	0.0	0.0	0.0	6,206.5	540.7
<b>2017</b>											
Jan	44,573.5	26,042.9	9,850.5	1,058.2	0.0	0.0	0.0	0.0	0.0	6,248.2	1,373.7
Feb	56,339.9	37,002.5	9,856.3	987.3	0.0	0.0	0.0	0.0	0.0	6,171.5	2,322.3
Mar	50,162.1	25,830.4	9,703.6	1,167.4	0.0	0.0	0.0	0.0	0.0	6,235.6	7,225.0
Apr	55,098.6	37,739.0	8,987.6	980.5	0.0	0.0	0.0	0.0	0.0	5,896.7	1,494.8
May	47,534.9	30,463.2	8,534.6	1,035.4	0.0	0.0	0.0	0.0	0.0	6,006.0	1,495.7
Jun	46,182.0	29,186.8	8,696.4	997.8	0.0	0.0	0.0	0.0	0.0	5,590.1	1,710.8
Jul	52,683.5	35,925.5	8,761.7	1,121.0	0.0	0.0	0.0	0.0	0.0	5,667.4	1,207.9
Aug	45,737.1	27,875.6	8,913.2	1,111.7	0.0	0.0	0.0	0.0	0.0	5,753.9	2,082.7
Sep	46,545.7	29,487.5	8,904.8	1,199.5	0.0	0.0	0.0	0.0	0.0	5,738.8	1,215.0
Oct	47,315.6	30,318.3	9,110.2	1,244.2	0.0	0.0	0.0	0.0	0.0	5,828.6	814.4
Nov	48,201.7	31,228.7	9,103.1	1,144.8	0.0	0.0	0.0	0.0	0.0	5,845.8	879.3

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

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2013</b>										
Nov	23,198.6	3,925.8	1,047.6	219.5	828.1	146.3	0.0	785.7	17,269.3	23.9
Dec	24,086.0	4,815.4	1,002.6	206.4	796.2	105.4	0.0	791.3	17,347.4	23.9
<b>2014</b>										
Jan	24,277.1	4,857.2	1,071.1	257.5	813.6	105.4	0.0	796.9	17,422.5	23.9
Feb	24,898.9	5,292.6	1,255.0	149.9	1,105.2	105.4	0.0	802.0	17,420.0	24.0
Mar	25,197.3	5,939.3	873.3	146.8	726.6	105.4	0.0	807.6	17,447.7	24.0
Apr	24,881.7	5,311.4	1,623.3	181.9	1,441.4	105.4	0.0	790.5	16,970.6	80.5
May	23,537.9	4,249.7	958.5	150.3	808.2	105.4	0.0	784.7	17,415.9	23.7
Jun	21,684.2	2,112.8	1,057.4	143.1	914.3	77.5	64.2	801.6	17,546.6	24.1
Jul	23,083.2	2,923.9	1,578.6	233.7	1,344.9	77.5	64.6	794.2	17,620.2	24.1
Aug	23,288.2	3,484.1	1,274.2	220.9	1,053.4	77.5	36.2	779.6	17,612.9	23.8
Sep	23,454.2	3,378.6	1,215.6	113.8	1,101.8	77.5	0.0	785.0	17,973.2	24.2
Oct	25,045.9	3,865.6	1,049.9	100.3	949.6	997.8	0.0	756.8	18,355.3	20.6
Nov	24,016.1	2,997.7	736.9	194.3	542.6	997.8	115.3	762.1	18,385.7	20.6
Dec	26,818.8	6,004.2	820.9	482.1	338.8	997.8	115.3	767.6	18,092.4	20.6
<b>2015</b>										
Jan	28,122.4	8,168.0	1,104.2	443.5	660.7	0.0	115.3	739.8	17,974.5	20.6
Feb	28,154.1	7,472.2	1,597.3	435.7	1,161.6	0.0	115.3	744.6	18,204.0	20.6
Mar	24,994.8	3,495.7	1,747.6	488.4	1,259.3	0.0	115.3	717.2	18,898.4	20.6
Apr	23,953.2	3,202.2	824.0	323.1	501.0	0.0	115.3	1,260.7	18,530.3	20.6
May	23,783.3	2,946.5	697.9	328.0	369.9	0.0	115.9	1,249.0	18,753.4	20.6
Jun	23,281.9	3,075.1	753.7	295.1	458.6	0.0	115.9	702.9	18,613.6	20.6
Jul	23,379.0	2,756.9	633.5	129.1	504.4	0.0	115.9	705.2	19,127.6	39.9
Aug	24,851.3	3,633.1	696.6	282.3	414.3	0.0	115.9	960.8	19,368.9	76.0
Sep	25,271.0	2,860.5	1,690.8	475.8	1,215.0	0.0	115.3	818.5	19,709.8	76.2
Oct	27,938.5	4,890.3	2,208.5	316.0	1,892.5	0.0	115.3	702.6	19,945.0	76.7
Nov	28,631.4	5,411.7	1,980.0	355.7	1,624.3	0.0	115.3	708.6	20,338.8	77.0
Dec	28,786.3	6,183.7	1,270.0	384.6	885.3	0.0	115.3	766.4	20,274.0	176.9
<b>2016</b>										
Jan	28,661.0	5,890.4	1,007.9	343.1	664.8	0.0	115.3	701.4	20,604.2	341.7
Feb	29,248.0	5,936.0	1,118.1	558.5	559.6	0.0	115.3	706.6	20,935.0	437.0
Mar	27,781.8	3,716.5	1,685.9	305.1	1,380.8	0.0	155.3	712.0	21,114.4	397.7
Apr	27,742.1	4,214.2	743.8	320.0	423.8	0.0	155.3	686.3	21,240.1	702.4
May	29,661.5	4,960.1	1,123.1	312.7	810.3	0.0	115.3	691.0	21,835.8	936.1
Jun	28,012.6	3,837.3	818.0	392.9	425.1	0.0	115.3	672.7	21,823.2	746.0
Jul	28,652.4	3,848.6	1,389.5	414.0	975.5	0.0	115.3	676.3	22,111.2	511.5
Aug	29,374.4	4,745.3	882.5	408.7	473.8	0.0	115.3	665.6	22,504.0	461.6
Sep	30,533.5	5,524.7	1,075.4	494.2	581.2	0.0	165.3	648.0	22,653.2	466.8
Oct	31,357.3	6,253.5	1,128.3	557.3	571.0	0.0	215.3	654.2	22,870.8	235.1
Nov	32,943.4	8,085.7	792.7	430.8	361.9	0.0	215.3	659.0	23,146.2	44.5
Dec	33,723.5	7,661.7	1,079.7	179.1	900.7	0.0	215.3	641.2	23,239.7	885.8
<b>2017</b>										
Jan	32,854.0	6,771.0	1,416.7	207.5	1,209.2	0.0	215.3	653.1	23,521.0	276.9
Feb	32,310.1	7,181.7	663.6	218.7	444.9	0.0	215.3	656.8	23,448.0	144.8
Mar	31,003.1	4,367.5	1,285.4	265.2	1,020.2	0.0	404.7	6,200.5	18,082.8	662.2
Apr	34,258.5	8,027.4	869.2	247.4	621.8	0.0	115.3	640.0	23,712.9	893.6
May	33,549.0	7,406.3	635.4	82.2	553.3	0.3	209.1	646.8	23,872.2	778.9
Jun	34,056.7	7,905.2	790.2	293.5	496.8	0.3	702.5	651.9	23,289.3	717.3
Jul	34,016.7	7,537.1	924.9	331.1	593.8	0.3	702.5	633.3	23,768.0	450.6
Aug	33,988.8	6,772.5	1,293.9	442.3	851.6	0.3	702.5	637.2	24,213.0	369.5
Sep	33,914.6	7,030.5	1,155.4	345.0	810.4	0.3	115.3	623.7	24,528.8	460.6
Oct	36,317.7	9,706.6	957.5	285.7	671.8	0.3	115.3	622.2	24,714.9	200.9
Nov	34,856.8	7,663.6	1,467.8	254.7	1,213.0	0.3	115.3	626.5	24,930.2	53.2

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

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

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	23,198.6	6,826.6	9,324.2	385.7	0.0	0.0	0.0	0.0	0.0	6,075.0	587.1
Dec	24,086.0	6,478.5	9,424.5	542.7	0.0	0.0	0.0	0.0	0.0	6,264.8	1,375.5
<b>2014</b>											
Jan	24,277.1	6,601.3	9,159.4	511.5	0.0	0.0	0.0	0.0	0.0	6,304.8	1,700.1
Feb	24,898.9	6,808.0	9,954.1	655.5	0.0	0.0	0.0	0.0	0.0	6,285.6	1,195.6
Mar	25,197.3	7,262.3	9,724.0	637.6	0.0	0.0	0.0	0.0	0.0	6,265.5	1,308.0
Apr	24,881.7	7,426.5	9,877.5	674.1	0.0	0.0	0.0	0.0	0.0	6,743.9	159.7
May	23,537.9	7,593.8	8,861.7	694.0	0.0	0.0	0.0	0.0	0.0	6,748.7	-360.3
Jun	21,684.2	7,207.2	7,996.2	438.1	0.0	0.0	0.0	0.0	0.0	6,747.4	-704.5
Jul	23,083.2	7,728.8	6,520.1	416.8	0.0	0.0	0.0	0.0	0.0	6,748.5	1,669.0
Aug	23,288.2	6,985.1	7,400.3	447.4	0.0	0.0	0.0	0.0	0.0	6,981.2	1,474.2
Sep	23,454.2	7,234.3	7,672.6	470.9	0.0	0.0	0.0	0.0	0.0	7,097.5	978.9
Oct	25,045.9	8,211.6	7,859.1	358.4	0.0	0.0	0.0	0.0	0.0	7,194.4	1,422.5
Nov	24,016.1	8,207.2	8,381.2	341.8	0.0	0.0	0.0	0.0	0.0	7,350.8	-264.9
Dec	26,818.8	7,861.4	10,327.6	307.7	0.0	0.0	0.0	0.0	0.0	7,129.6	1,192.4
<b>2015</b>											
Jan	28,122.4	8,809.7	9,332.4	338.7	0.0	0.0	0.0	0.0	0.0	7,336.5	2,305.0
Feb	28,154.1	9,407.6	8,875.1	379.5	0.0	0.0	0.0	0.0	0.0	7,318.9	2,173.0
Mar	24,994.8	8,624.2	6,905.7	308.4	0.0	0.0	0.0	0.0	0.0	7,317.8	1,838.8
Apr	23,953.2	8,304.3	6,919.1	338.0	0.0	0.0	0.0	0.0	0.0	7,342.2	1,049.7
May	23,783.3	7,306.1	7,324.2	376.6	0.0	0.0	0.0	0.0	0.0	7,384.4	1,391.9
Jun	23,281.9	7,336.0	6,885.7	361.4	0.0	0.0	0.0	0.0	0.0	7,342.9	1,355.9
Jul	23,379.0	7,225.9	7,629.2	376.5	0.0	0.0	0.0	0.0	0.0	7,364.1	783.3
Aug	24,851.3	7,621.1	7,773.4	392.9	0.0	0.0	0.0	0.0	0.0	7,503.8	1,560.0
Sep	25,271.0	7,467.6	8,051.3	525.2	0.0	0.0	0.0	0.0	0.0	7,461.8	1,765.2
Oct	27,938.5	7,873.9	10,402.7	431.4	0.0	0.0	0.0	0.0	0.0	7,580.1	1,650.4
Nov	28,631.4	8,015.5	10,677.0	426.6	0.0	0.0	0.0	0.0	0.0	7,612.9	1,899.3
Dec	28,786.3	8,033.8	10,811.0	403.0	0.0	0.0	0.0	0.0	0.0	7,655.6	1,883.0
<b>2016</b>											
Jan	28,661.0	7,558.5	11,137.4	446.8	0.0	0.0	0.0	0.0	0.0	7,731.9	1,786.5
Feb	29,248.0	7,663.4	11,355.5	546.9	0.0	0.0	0.0	0.0	0.0	7,527.3	2,154.9
Mar	27,781.8	8,163.6	9,371.0	661.9	0.0	0.0	0.0	0.0	0.0	7,516.5	2,068.8
Apr	27,742.1	8,067.8	9,614.6	693.7	0.0	0.0	0.0	0.0	0.0	7,566.4	1,799.7
May	29,661.5	7,843.3	11,514.8	713.1	0.0	0.0	0.0	0.0	0.0	7,551.4	2,038.8
Jun	28,012.6	7,810.2	9,792.8	684.7	0.0	0.0	0.0	0.0	0.0	7,853.5	1,871.4
Jul	28,652.4	7,868.7	10,528.5	677.8	0.0	0.0	0.0	0.0	0.0	7,849.1	1,728.3
Aug	29,374.4	8,148.2	11,571.9	723.1	0.0	0.0	0.0	0.0	0.0	7,003.5	1,927.6
Sep	30,533.5	8,598.3	12,149.8	684.2	0.0	0.0	0.0	0.0	0.0	6,733.1	2,368.2
Oct	31,357.3	8,851.2	12,412.6	604.6	0.0	0.0	0.0	0.0	0.0	6,651.3	2,837.5
Nov	32,943.4	9,220.1	14,089.0	583.3	0.0	0.0	0.0	0.0	0.0	7,053.0	1,998.1
Dec	33,723.5	9,361.7	14,513.5	660.1	0.0	0.0	0.0	0.0	0.0	7,235.5	1,952.6
<b>2017</b>											
Jan	32,854.0	8,598.6	14,749.6	669.0	0.0	0.0	0.0	0.0	0.0	7,204.1	1,632.7
Feb	32,310.1	9,266.0	14,233.0	672.5	0.0	0.0	0.0	0.0	0.0	7,109.7	1,028.8
Mar	31,003.1	9,630.4	12,132.8	1,006.8	0.0	0.0	0.0	0.0	0.0	6,919.1	1,313.9
Apr	34,258.5	10,654.2	14,863.0	1,008.1	0.0	0.0	0.0	0.0	0.0	7,024.4	708.8
May	33,549.0	9,211.8	15,620.5	1,308.0	0.0	0.0	0.0	0.0	0.0	6,811.8	597.0
Jun	34,056.7	9,286.8	16,042.5	1,104.6	0.0	0.0	0.0	0.0	0.0	7,126.1	496.7
Jul	34,016.7	10,085.4	14,677.2	1,257.9	0.0	0.0	0.0	0.0	0.0	6,999.3	996.9
Aug	33,988.8	9,698.1	14,359.0	1,665.1	0.0	0.0	0.0	0.0	0.0	7,228.6	1,038.0
Sep	33,914.6	9,906.2	13,668.5	2,046.7	0.0	0.0	0.0	0.0	0.0	7,236.8	1,056.4
Oct	36,317.7	10,448.8	15,169.1	2,257.7	0.0	0.0	0.0	0.0	0.0	7,505.0	937.1
Nov	34,856.8	9,864.2	14,267.5	2,130.3	0.0	0.0	0.0	0.0	0.0	7,511.2	1,083.6

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

*Nu. in Million*

End of Period	Assets		Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
	Total	Reserves	Total	Rupee	Others					
<b>2013</b>										
Nov	2,671.1	363.0	81.6	40.9	40.7	0.0	0.0	28.4	2,198.1	0.0
Dec	3,145.6	879.1	40.8	32.6	8.1	0.0	0.0	21.9	2,203.8	0.0
<b>2014</b>										
Jan	2,920.1	260.7	74.0	67.5	6.5	0.0	0.0	21.9	2,563.4	0.0
Feb	2,575.8	240.4	92.2	82.8	9.4	0.0	0.0	22.3	2,220.8	0.0
Mar	2,533.1	266.1	40.5	30.8	9.7	0.0	0.0	21.9	2,204.6	0.0
Apr	2,574.2	280.5	44.0	29.2	14.8	40.0	0.0	37.7	2,172.0	0.0
May	2,565.7	259.0	76.3	65.1	11.2	40.0	0.0	37.0	2,153.3	0.0
Jun	2,649.9	322.7	98.2	78.8	19.4	40.0	0.0	37.0	2,152.0	0.0
Jul	2,632.6	278.3	106.2	60.1	46.0	40.0	0.0	37.0	2,171.2	0.0
Aug	2,698.0	303.2	81.7	55.7	26.0	40.0	0.0	37.0	2,236.1	0.0
Sep	2,758.3	320.3	80.1	47.0	33.1	40.0	0.0	37.0	2,280.9	0.0
Oct	2,853.5	302.9	85.7	27.0	58.7	40.0	0.0	37.0	2,387.9	0.0
Nov	2,853.2	331.6	94.2	91.1	3.1	40.0	0.0	37.8	2,349.6	0.0
Dec	2,955.2	424.3	66.0	42.1	23.9	40.0	0.0	37.0	2,380.4	7.5
<b>2015</b>										
Jan	2,889.0	351.4	46.8	34.7	12.1	40.0	0.0	36.9	2,406.3	7.5
Feb	3,086.5	571.0	64.7	44.8	19.9	40.0	0.0	37.7	2,365.6	7.5
Mar	3,102.8	539.2	87.9	75.0	12.9	40.0	0.0	51.9	2,376.3	7.5
Apr	3,247.7	633.0	85.6	76.9	8.7	40.0	0.0	53.1	2,428.6	7.5
May	3,196.9	564.1	66.3	48.2	18.1	40.0	0.0	52.0	2,467.0	7.5
Jun	3,348.6	668.3	86.4	78.0	8.4	40.0	0.0	52.0	2,494.5	7.6
Jul	3,173.0	584.0	76.0	71.3	4.8	40.0	0.0	52.0	2,413.4	7.6
Aug	3,274.1	627.7	108.9	64.3	44.6	40.0	0.0	52.0	2,437.9	7.6
Sep	3,255.2	623.2	110.2	81.6	28.6	40.0	0.0	52.6	2,421.6	7.6
Oct	3,214.5	596.5	129.9	95.6	34.3	40.0	0.0	51.9	2,388.6	7.6
Nov	3,133.4	616.0	74.0	64.6	9.4	40.0	0.0	52.0	2,343.5	7.8
Dec	3,138.8	574.2	81.9	54.0	27.9	40.0	0.0	51.9	2,383.1	7.8
<b>2016</b>										
Jan	3,103.1	572.3	91.6	73.3	18.4	40.0	0.0	52.5	2,338.9	7.8
Feb	3,191.5	625.3	115.4	98.4	17.0	47.5	0.0	37.7	2,365.6	0.0
Mar	3,261.9	681.7	186.2	166.3	19.9	40.0	0.0	52.0	2,294.6	7.5
Apr	3,217.6	654.9	114.1	95.8	18.3	40.0	0.0	51.9	2,349.1	7.5
May	3,382.7	702.6	136.9	95.7	41.2	40.0	0.0	51.9	2,443.7	7.5
Jun	3,427.1	617.5	209.4	175.9	33.4	40.0	0.0	51.9	2,500.8	7.5
Jul	3,562.0	749.1	101.9	49.0	52.8	89.9	0.0	51.9	2,561.8	7.5
Aug	3,678.4	793.4	91.9	64.5	27.5	40.0	0.0	51.9	2,693.7	7.5
Sep	4,098.9	772.0	232.6	190.9	41.6	40.0	0.0	51.9	2,994.9	7.5
Oct	4,500.7	795.0	129.5	88.2	41.2	40.0	0.0	52.9	3,475.8	7.5
Nov	4,967.8	884.7	164.4	143.0	21.4	40.0	0.0	51.7	3,819.4	7.5
Dec	5,053.6	852.8	282.2	200.7	81.4	40.0	0.0	51.6	3,819.5	7.5
<b>2017</b>										
Jan	5,079.4	888.5	243.8	160.6	83.2	40.0	0.0	51.6	3,848.1	7.5
Feb	4,809.3	719.8	107.1	73.2	33.9	40.0	0.0	52.1	3,882.7	7.5
Mar	5,444.2	805.2	324.9	210.1	114.8	40.0	0.0	52.0	4,214.6	7.5
Apr	5,595.8	855.5	221.9	168.9	53.0	40.0	0.0	52.0	4,418.9	7.5
May	6,573.9	953.7	141.7	118.1	23.6	40.0	0.0	52.0	4,579.0	807.5
Jun	6,455.1	991.4	180.2	122.4	57.9	40.0	0.0	52.0	4,384.0	807.5
Jul	6,026.4	1,023.4	142.9	95.0	47.9	40.0	0.0	452.0	4,360.7	7.5
Aug	6,128.6	1,160.1	158.1	144.2	13.9	40.0	0.0	252.0	4,510.9	7.5
Sep	6,265.8	1,281.8	137.1	75.9	61.2	40.0	0.0	52.0	4,747.4	7.5
Oct	6,352.6	863.2	391.8	290.9	100.9	40.0	0.0	52.0	4,998.1	7.5
Nov	6,648.7	1,033.7	259.4	137.3	122.1	40.0	0.0	51.9	5,256.1	7.5

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

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



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

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	2,671.1	522.7	1,202.4	0.0	0.0	0.0	0.0	0.0	0.0	386.3	559.6
Dec	3,145.6	516.2	1,231.8	0.0	0.0	0.0	0.0	0.0	0.0	396.3	1,001.3
<b>2014</b>											
Jan	2,920.1	498.1	1,267.3	0.0	0.0	0.0	0.0	0.0	0.0	401.0	753.7
Feb	2,575.8	716.7	1,195.3	0.0	0.0	0.0	0.0	0.0	0.0	367.2	296.6
Mar	2,533.1	258.6	1,318.4	0.0	0.0	0.0	0.0	0.0	0.0	404.0	552.0
Apr	2,574.2	500.5	1,324.6	0.0	0.0	0.0	0.0	0.0	0.0	536.5	212.5
May	2,565.7	515.4	1,316.9	0.0	0.0	0.0	0.0	0.0	0.0	555.4	178.0
Jun	2,649.9	618.0	1,324.5	0.0	0.0	0.0	0.0	0.0	0.0	544.1	163.3
Jul	2,632.6	631.0	1,295.5	12.7	0.0	0.0	0.0	0.0	0.0	544.3	149.2
Aug	2,698.0	683.8	1,032.7	18.3	0.0	0.0	0.0	0.0	0.0	545.4	417.7
Sep	2,758.3	702.7	1,022.2	18.9	0.0	0.0	0.0	0.0	0.0	545.7	468.9
Oct	2,853.5	777.0	1,037.5	19.2	0.0	0.0	0.0	0.0	0.0	546.1	473.7
Nov	2,853.2	841.8	1,244.9	10.3	0.0	0.0	0.0	0.0	0.0	541.1	215.1
Dec	2,955.2	925.3	1,265.6	13.1	0.0	0.0	0.0	0.0	0.0	565.8	185.4
<b>2015</b>											
Jan	2,889.0	903.1	1,279.4	15.1	0.0	0.0	0.0	0.0	0.0	645.5	45.8
Feb	3,086.5	846.6	1,272.9	12.1	0.0	0.0	0.0	0.0	0.0	547.4	407.5
Mar	3,102.8	818.9	1,124.5	6.9	0.0	0.0	0.0	0.0	0.0	576.9	575.6
Apr	3,247.7	888.7	1,141.3	10.0	0.0	0.0	0.0	0.0	0.0	535.2	672.5
May	3,196.9	944.1	1,189.3	1.8	0.0	0.0	0.0	0.0	0.0	555.7	506.0
Jun	3,348.6	1,100.3	1,173.1	3.8	0.0	0.0	0.0	0.0	0.0	578.3	493.1
Jul	3,173.0	863.6	1,474.5	7.7	0.0	0.0	0.0	0.0	0.0	514.2	313.0
Aug	3,274.1	884.5	1,311.9	11.5	0.0	0.0	0.0	0.0	0.0	536.5	529.7
Sep	3,255.2	853.6	1,497.6	18.9	0.0	0.0	0.0	0.0	0.0	574.5	310.6
Oct	3,214.5	882.8	1,329.0	10.9	0.0	0.0	0.0	0.0	0.0	569.0	422.8
Nov	3,133.4	840.8	1,267.3	2.6	0.0	0.0	0.0	0.0	0.0	579.6	443.1
Dec	3,138.8	857.3	1,258.8	8.2	0.0	0.0	0.0	0.0	0.0	586.2	428.3
<b>2016</b>											
Jan	3,103.1	854.0	1,287.9	4.9	0.0	0.0	0.0	0.0	0.0	574.2	382.1
Feb	3,191.5	972.6	1,106.7	8.9	0.0	0.0	0.0	0.0	0.0	569.3	534.0
Mar	3,261.9	832.1	1,306.7	1.0	0.0	0.0	0.0	0.0	0.0	486.0	636.1
Apr	3,217.6	960.6	1,322.5	3.9	0.0	0.0	0.0	0.0	0.0	503.0	427.6
May	3,382.7	1,134.6	1,333.1	0.0	0.0	0.0	0.0	0.0	0.0	559.5	355.5
Jun	3,427.1	1,226.5	1,496.2	10.7	0.0	0.0	0.0	0.0	0.0	593.3	100.3
Jul	3,562.0	1,089.0	1,501.1	26.4	0.0	0.0	0.0	0.0	0.0	595.5	350.0
Aug	3,678.4	1,159.3	1,633.4	21.8	0.0	0.0	0.0	0.0	0.0	598.3	265.5
Sep	4,098.9	1,232.7	1,544.7	6.3	0.0	0.0	0.0	0.0	0.0	593.9	721.3
Oct	4,500.7	1,418.5	1,588.2	0.0	0.0	0.0	0.0	0.0	0.0	609.1	885.0
Nov	4,967.8	1,579.4	1,730.4	0.0	0.0	0.0	0.0	0.0	0.0	600.4	1,057.6
Dec	5,053.6	1,588.5	1,584.5	6.5	0.0	0.0	0.0	0.0	0.0	625.4	1,248.7
<b>2017</b>											
Jan	5,079.4	1,519.1	1,712.5	19.3	0.0	0.0	0.0	0.0	0.0	673.1	1,155.3
Feb	4,809.3	1,349.5	1,744.0	0.0	0.0	0.0	0.0	0.0	0.0	710.6	1,005.2
Mar	5,444.2	1,644.4	2,012.2	3.5	0.0	0.0	0.0	0.0	0.0	578.5	1,205.7
Apr	5,595.8	1,661.1	1,877.6	6.6	0.0	0.0	0.0	0.0	0.0	596.3	1,454.3
May	6,573.9	1,784.7	1,919.1	0.2	0.0	0.0	0.0	0.0	0.0	562.5	2,307.3
Jun	6,455.1	1,695.7	1,843.3	2.4	0.0	0.0	0.0	0.0	0.0	583.0	2,330.7
Jul	6,026.4	1,655.5	1,876.8	5.7	0.0	0.0	0.0	0.0	0.0	539.8	1,948.6
Aug	6,128.6	1,916.4	1,930.9	5.3	0.0	0.0	0.0	0.0	0.0	636.8	1,639.3
Sep	6,265.8	2,055.5	1,947.4	0.0	0.0	0.0	0.0	0.0	0.0	658.3	1,604.5
Oct	6,352.6	1,999.4	1,867.9	6.2	0.0	0.0	0.0	0.0	0.0	665.0	1,814.2
Nov	6,648.7	2,265.9	1,846.7	10.4	0.0	0.0	0.0	0.0	0.0	668.5	1,857.2

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

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2013</b>										
Nov	<b>7,948.9</b>	3,564.5	225.7	79.3	146.5	397.5	0.0	0.0	3,557.7	203.5
Dec	<b>5,639.0</b>	1,381.6	325.1	51.0	274.1	198.5	0.0	0.0	3,547.0	186.7
<b>2014</b>										
Jan	<b>5,926.3</b>	1,629.5	420.1	151.7	268.4	0.0	0.0	0.0	3,690.0	186.7
Feb	<b>6,916.4</b>	2,523.6	511.4	74.5	436.9	0.0	0.0	0.0	3,694.9	186.5
Mar	<b>6,529.9</b>	1,461.6	724.7	23.8	700.9	498.1	0.0	191.7	3,483.7	170.0
Apr	<b>5,859.9</b>	1,416.1	304.8	104.5	200.3	498.1	0.0	192.5	3,278.5	169.8
May	<b>6,262.6</b>	1,745.6	371.7	168.8	202.8	498.1	0.0	0.0	3,512.7	134.6
Jun	<b>6,064.0</b>	2,101.9	246.6	55.7	190.9	0.0	143.5	51.6	3,384.6	135.8
Jul	<b>5,992.0</b>	1,949.6	336.4	135.3	201.0	0.0	137.6	55.2	3,395.5	117.8
Aug	<b>7,487.1</b>	3,447.5	322.7	135.6	187.1	0.0	138.8	52.4	3,408.0	117.8
Sep	<b>6,741.4</b>	2,398.0	634.2	84.0	550.2	0.0	133.0	53.6	3,404.9	117.7
Oct	<b>6,563.8</b>	2,170.0	707.2	244.7	462.5	0.0	134.1	51.7	3,399.8	100.9
Nov	<b>6,828.9</b>	2,259.0	756.9	305.2	451.7	0.0	135.2	51.2	3,525.7	100.9
Dec	<b>6,545.1</b>	2,049.9	579.1	276.1	303.0	0.0	129.4	46.4	3,639.4	101.0
<b>2015</b>										
Jan	<b>6,443.4</b>	2,141.1	369.6	158.5	211.1	0.0	130.5	44.8	3,673.2	84.1
Feb	<b>6,666.9</b>	2,354.7	370.7	186.0	184.7	0.0	131.5	46.1	3,679.2	84.8
Mar	<b>6,523.3</b>	1,971.2	592.8	401.2	191.5	0.0	125.9	60.5	3,688.8	84.1
Apr	<b>6,394.4</b>	2,074.0	338.5	207.6	130.9	0.0	126.9	54.5	3,733.2	67.3
May	<b>7,532.9</b>	3,201.6	341.2	222.3	118.8	0.0	127.9	55.7	3,739.3	67.3
Jun	<b>6,350.7</b>	1,712.7	298.9	170.3	128.6	0.0	372.3	55.7	3,843.8	67.3
Jul	<b>6,140.9</b>	1,337.2	386.9	217.1	169.8	0.0	373.4	36.2	3,956.7	50.5
Aug	<b>6,676.7</b>	1,518.1	641.1	365.2	275.9	0.0	373.4	66.3	4,027.4	50.5
Sep	<b>7,300.3</b>	2,026.8	745.5	508.3	237.2	0.0	368.8	63.7	4,045.1	50.5
Oct	<b>6,388.2</b>	1,231.8	501.8	328.5	173.4	0.0	369.8	59.0	4,192.1	33.6
Nov	<b>6,484.1</b>	1,391.9	392.5	316.5	76.0	0.0	370.8	59.6	4,235.7	33.6
Dec	<b>7,070.1</b>	1,532.9	828.3	717.8	110.5	0.0	365.3	61.9	4,248.0	33.7
<b>2016</b>										
Jan	<b>5,953.0</b>	970.5	244.9	170.9	74.0	0.0	366.2	64.9	4,289.6	16.8
Feb	<b>6,277.1</b>	876.9	143.1	88.2	54.9	399.3	366.2	64.9	4,409.8	16.8
Mar	<b>18,875.4</b>	11,493.7	2,327.6	2,245.4	82.2	0.0	361.7	68.1	4,607.4	16.9
Apr	<b>6,639.3</b>	1,279.1	303.0	223.3	79.7	0.0	362.7	67.3	4,627.2	0.0
May	<b>7,792.8</b>	2,745.2	340.8	129.9	210.9	0.0	363.8	68.2	4,274.8	0.0
Jun	<b>6,844.4</b>	1,082.1	780.3	649.5	130.8	0.0	360.0	66.1	4,305.9	250.1
Jul	<b>6,773.9</b>	1,243.6	475.3	105.1	370.2	0.0	361.0	64.7	4,379.1	250.2
Aug	<b>6,800.4</b>	1,104.1	559.2	134.3	424.9	0.0	362.0	44.7	4,480.3	250.0
Sep	<b>7,634.6</b>	1,372.2	1,097.5	730.4	367.1	0.0	304.4	108.2	4,502.2	250.0
Oct	<b>7,924.2</b>	1,944.1	745.4	86.8	658.7	0.0	317.6	109.2	4,557.8	250.1
Nov	<b>8,116.2</b>	2,413.9	441.7	283.6	158.1	0.0	307.9	109.5	4,593.2	250.0
Dec	<b>8,521.5</b>	2,345.5	885.7	164.5	721.2	0.0	307.9	105.6	4,626.7	250.1
<b>2017</b>										
Jan	<b>13,023.7</b>	6,997.9	618.7	-28.5	647.2	0.0	299.4	106.5	4,751.3	250.0
Feb	<b>8,888.1</b>	2,817.3	839.3	194.9	644.4	0.0	314.4	107.2	4,664.9	145.0
Mar	<b>9,254.6</b>	2,373.9	1,130.3	540.1	590.2	0.0	590.8	203.3	4,781.9	174.4
Apr	<b>8,636.5</b>	2,554.6	665.9	91.3	574.6	0.0	307.6	124.1	4,789.4	195.0
May	<b>8,595.5</b>	2,151.8	624.0	65.0	559.0	0.0	314.2	122.0	5,186.8	196.8
Jun	<b>12,476.2</b>	5,158.8	830.5	248.8	581.7	0.0	609.4	148.8	5,533.1	195.7
Jul	<b>9,274.5</b>	2,051.5	667.0	134.7	532.3	0.0	605.9	185.2	5,569.3	195.6
Aug	<b>9,516.3</b>	2,150.3	758.6	173.1	585.4	0.0	605.1	212.0	5,564.7	225.6
Sep	<b>10,407.3</b>	3,044.9	833.2	164.2	669.0	0.0	315.7	209.2	5,621.2	383.1
Oct	<b>11,710.6</b>	4,468.1	669.3	149.4	519.9	0.0	316.5	263.3	5,607.3	386.1
Nov	<b>10,516.6</b>	3,027.1	866.7	211.0	655.7	0.0	317.3	152.9	5,773.4	379.3

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

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

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

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	7,948.9	2,528.7	4,527.8	120.2	0.0	0.0	0.0	0.0	0.0	828.3	-56.1
Dec	5,639.0	2,535.4	2,063.4	249.3	0.0	0.0	0.0	0.0	0.0	791.4	-0.5
<b>2014</b>											
Jan	5,926.3	2,728.4	2,089.9	246.1	0.0	0.0	0.0	0.0	0.0	746.1	115.8
Feb	6,916.4	3,485.9	2,116.2	446.9	0.0	0.0	0.0	0.0	0.0	828.0	39.3
Mar	6,529.9	3,107.7	2,120.5	730.1	0.0	0.0	0.0	0.0	0.0	801.8	-230.3
Apr	5,859.9	2,743.7	1,988.4	178.8	0.0	0.0	0.0	0.0	0.0	963.2	-14.3
May	6,262.6	3,086.3	2,047.8	159.9	0.0	0.0	0.0	0.0	0.0	994.5	-25.9
Jun	6,064.0	2,868.2	2,051.9	159.9	0.0	0.0	0.0	0.0	0.0	1,004.0	-19.9
Jul	5,992.0	2,975.2	1,897.7	156.4	0.0	0.0	0.0	0.0	0.0	1,013.7	-51.1
Aug	7,487.1	4,354.4	1,920.5	149.5	0.0	0.0	0.0	0.0	0.0	984.4	78.4
Sep	6,741.4	3,144.7	2,027.0	491.0	0.0	0.0	0.0	0.0	0.0	984.5	94.3
Oct	6,563.8	3,045.7	1,949.4	471.4	0.0	0.0	0.0	0.0	0.0	999.6	97.6
Nov	6,828.9	3,224.1	1,908.1	465.6	0.0	0.0	0.0	0.0	0.0	1,022.9	208.1
Dec	6,545.1	3,185.3	1,843.0	227.5	0.0	0.0	0.0	0.0	0.0	977.8	311.5
<b>2015</b>											
Jan	6,443.4	3,192.5	1,964.4	154.5	0.0	0.0	0.0	0.0	0.0	980.3	151.8
Feb	6,666.9	3,546.7	1,988.0	91.2	0.0	0.0	0.0	0.0	0.0	987.7	53.3
Mar	6,523.3	3,298.6	1,946.1	87.2	0.0	0.0	0.0	0.0	0.0	998.5	192.8
Apr	6,394.4	3,346.6	1,933.4	52.9	0.0	0.0	0.0	0.0	0.0	1,016.2	45.3
May	7,532.9	5,381.2	2,013.3	45.5	0.0	0.0	0.0	0.0	0.0	1,029.7	-936.9
Jun	6,350.7	3,518.1	1,990.8	62.5	0.0	0.0	0.0	0.0	0.0	1,046.8	-267.5
Jul	6,140.9	3,403.1	1,955.5	84.2	0.0	0.0	0.0	0.0	0.0	1,062.5	-364.4
Aug	6,676.7	3,629.2	1,961.7	252.4	0.0	0.0	0.0	0.0	0.0	1,055.4	-222.0
Sep	7,300.3	3,791.8	1,983.9	223.3	0.0	0.0	0.0	0.0	0.0	1,074.8	226.5
Oct	6,388.2	3,880.3	1,968.0	19.7	0.0	0.0	0.0	0.0	0.0	1,082.4	-562.2
Nov	6,484.1	3,738.0	1,850.8	68.5	0.0	0.0	0.0	0.0	0.0	1,080.7	-253.9
Dec	7,070.1	4,170.0	1,864.7	19.7	0.0	0.0	0.0	0.0	0.0	1,080.7	-65.0
<b>2016</b>											
Jan	5,953.0	3,303.7	1,854.9	56.4	0.0	0.0	0.0	0.0	0.0	1,095.8	-357.7
Feb	6,277.1	3,799.7	1,956.3	56.1	0.0	0.0	0.0	0.0	0.0	1,099.9	-634.8
Mar	18,875.4	15,940.0	1,730.1	49.8	0.0	0.0	0.0	0.0	0.0	1,115.3	40.3
Apr	6,639.3	3,695.0	1,896.9	5.7	0.0	0.0	0.0	0.0	0.0	1,116.6	-74.8
May	7,792.8	4,691.4	1,919.4	219.7	0.0	0.0	0.0	0.0	0.0	1,154.8	-192.5
Jun	6,844.4	3,952.1	2,026.0	129.2	0.0	0.0	0.0	0.0	0.0	1,163.2	-426.1
Jul	6,773.9	3,357.4	1,846.7	416.7	0.0	0.0	0.0	0.0	0.0	1,171.2	-18.0
Aug	6,800.4	3,564.1	1,851.7	409.0	0.0	0.0	0.0	0.0	0.0	1,157.5	-181.9
Sep	7,634.6	4,274.0	2,081.6	343.4	0.0	0.0	0.0	0.0	0.0	1,146.5	-210.9
Oct	7,924.2	4,216.9	2,115.3	638.8	0.0	0.0	0.0	0.0	0.0	1,185.5	-232.3
Nov	8,116.2	4,383.2	2,577.6	130.4	0.0	0.0	0.0	0.0	0.0	1,186.2	-161.2
Dec	8,521.5	4,191.5	2,743.1	716.2	0.0	0.0	0.0	0.0	0.0	1,189.6	-319.0
<b>2017</b>											
Jan	13,023.7	8,397.3	2,649.0	646.9	0.0	0.0	0.0	0.0	0.0	1,250.8	79.7
Feb	8,888.1	5,015.5	2,653.4	0.0	0.0	0.0	0.0	0.0	0.0	1,196.1	23.1
Mar	9,254.6	5,010.2	3,890.8	0.0	0.0	0.0	0.0	0.0	0.0	1,268.1	-914.5
Apr	8,636.5	4,700.5	3,859.1	0.0	0.0	0.0	0.0	0.0	0.0	1,242.8	-1,165.8
May	8,595.5	4,612.1	3,878.0	0.0	0.0	0.0	0.0	0.0	0.0	1,224.3	-1,118.9
Jun	12,476.2	7,889.5	3,585.1	0.0	0.0	0.0	0.0	0.0	0.0	1,245.1	-243.5
Jul	9,274.5	4,646.0	4,404.7	0.0	0.0	0.0	0.0	0.0	0.0	1,265.1	-1,041.3
Aug	9,516.3	4,748.2	4,525.1	0.0	0.0	0.0	0.0	0.0	0.0	1,292.6	-1,049.6
Sep	10,407.3	5,869.9	3,504.2	0.0	0.0	0.0	0.0	0.0	0.0	1,276.9	-243.8
Oct	11,710.6	6,368.7	4,300.0	0.0	0.0	0.0	0.0	0.0	0.0	1,211.7	-169.8
Nov	10,516.6	5,359.4	4,311.3	0.0	0.0	0.0	0.0	0.0	0.0	1,234.4	-388.4

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

Nu. in Million

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2013</b>										
Nov	9,171.7	725.3	13.3	13.3	0.0	0.0	0.0	7.4	8,425.7	0.0
Dec	9,360.9	841.2	11.8	11.8	0.0	0.0	0.0	7.4	8,500.4	0.0
<b>2014</b>										
Jan	9,490.3	773.1	9.7	9.7	0.0	0.0	487.1	7.4	8,113.0	100.0
Feb	9,714.0	739.4	8.5	8.5	0.0	0.0	484.5	7.4	8,374.3	100.0
Mar	10,223.0	946.9	7.0	7.0	0.0	100.0	482.2	7.4	8,679.5	0.0
Apr	10,539.6	1,012.2	4.2	4.2	0.0	100.0	475.0	7.4	8,940.8	0.0
May	11,535.4	1,542.4	13.2	13.2	0.0	295.9	472.2	7.4	9,204.3	0.0
Jun	12,718.0	2,168.3	10.2	10.2	0.0	295.9	906.4	7.4	9,329.8	0.0
Jul	12,892.5	2,074.8	8.3	8.3	0.0	295.9	899.2	7.8	9,606.6	0.0
Aug	13,308.1	2,724.6	5.5	5.5	0.0	295.9	470.9	7.8	9,803.5	0.0
Sep	12,624.1	1,874.5	6.2	6.2	0.0	295.9	467.5	12.8	9,967.2	0.0
Oct	14,377.9	934.0	3.5	3.5	0.0	2,793.5	460.9	17.8	10,168.2	0.0
Nov	14,932.9	3,682.7	12.2	12.2	0.0	411.3	458.0	17.8	10,351.0	0.0
Dec	15,188.3	3,802.3	14.8	14.8	0.0	0.0	455.5	18.8	10,485.6	411.3
<b>2015</b>										
Jan	15,012.9	3,392.0	12.0	12.0	0.0	0.0	448.1	18.8	10,730.8	411.3
Feb	15,578.2	3,604.3	8.8	8.8	0.0	0.0	445.0	18.8	11,090.1	411.3
Mar	16,552.4	3,918.9	25.8	25.8	0.0	0.0	642.3	18.8	11,535.5	411.3
Apr	16,841.2	3,758.2	22.5	22.5	0.0	0.0	621.7	18.8	12,008.7	411.3
May	17,727.6	4,095.9	18.7	18.7	0.0	0.0	886.4	18.8	12,296.5	411.3
Jun	15,949.0	2,259.3	15.3	15.3	0.0	0.0	899.4	18.8	12,344.9	411.3
Jul	16,835.4	2,802.8	35.1	35.1	0.0	0.0	891.6	18.7	12,675.8	411.3
Aug	16,839.5	2,821.0	22.2	22.2	0.0	0.0	614.7	19.1	12,951.2	411.3
Sep	16,419.2	2,350.6	12.7	12.7	0.0	0.0	399.1	38.4	13,207.1	411.3
Oct	16,837.3	2,254.1	40.0	40.0	0.0	0.0	590.4	38.4	13,503.0	411.3
Nov	16,899.7	2,054.4	32.9	32.9	0.0	0.0	582.7	38.4	13,780.0	411.3
Dec	16,834.7	2,189.6	23.7	23.7	0.0	0.0	504.5	38.4	13,667.2	411.3
<b>2016</b>										
Jan	17,400.3	2,047.5	49.4	49.4	0.0	0.0	415.0	38.4	14,438.6	411.3
Feb	16,903.0	1,987.0	53.7	53.7	0.0	0.0	461.5	38.4	13,951.1	411.3
Mar	17,933.0	2,151.3	44.4	44.4	0.0	0.0	371.2	38.4	14,916.4	411.3
Apr	18,625.7	2,528.3	38.8	38.8	0.0	0.0	327.1	38.4	15,281.8	411.3
May	19,020.7	2,681.8	31.5	31.5	0.0	0.0	317.0	38.4	15,540.6	411.3
Jun	19,013.3	2,584.9	52.7	52.7	0.0	0.0	335.6	38.4	15,590.4	411.3
Jul	19,211.0	2,587.7	47.2	47.2	0.0	0.0	284.4	33.4	15,847.0	411.3
Aug	19,797.5	2,735.7	41.3	41.3	0.0	0.0	284.4	33.4	16,291.4	411.3
Sep	19,915.8	2,806.2	35.8	35.8	0.0	38.8	471.6	33.4	16,118.7	411.3
Oct	20,089.5	2,827.3	31.7	31.7	0.0	0.0	8.5	33.4	16,330.1	858.3
Nov	20,702.5	3,112.5	119.4	119.4	0.0	0.0	54.2	33.4	16,542.4	840.5
Dec	21,182.3	3,796.1	0.9	0.9	0.0	0.0	54.3	33.4	16,474.4	823.3
<b>2017</b>										
Jan	21,196.6	3,661.5	0.6	0.6	0.0	0.0	54.4	33.4	16,630.7	816.1
Feb	21,332.5	3,500.1	1.0	1.0	0.0	0.0	54.4	33.4	16,943.4	800.1
Mar	21,254.8	3,172.0	0.6	0.6	0.0	0.0	50.0	33.4	17,218.0	780.8
Apr	21,561.7	3,231.2	0.4	0.4	0.0	0.0	6.9	33.4	17,526.7	763.1
May	21,828.5	3,368.5	0.4	0.4	0.0	0.0	7.8	33.4	17,673.1	745.2
Jun	21,883.9	3,576.0	0.0	0.0	0.0	0.0	0.0	421.3	17,527.4	359.3
Jul	21,883.9	3,576.0	0.0	0.0	0.0	0.0	0.0	421.3	17,527.4	359.3
Aug	21,684.6	3,002.1	0.0	0.0	0.0	0.0	0.0	33.4	17,922.0	727.1
Sep	22,450.6	3,523.3	5.0	5.0	0.0	0.0	0.0	8.5	18,207.9	705.9
Oct	22,384.5	3,151.0	0.4	0.4	0.0	0.0	8.6	33.3	18,529.7	661.5
Nov	22,617.6	3,293.9	0.7	0.7	0.0	0.0	7.8	33.3	18,860.7	421.3

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

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

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

Nu. in Million

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2013</b>											
Nov	9,171.7	1,608.3	3,344.2	0.0	0.0	0.0	0.0	0.0	1,362.8	2,055.5	800.9
Dec	9,360.9	1,687.7	3,411.5	0.0	0.0	0.0	0.0	0.0	1,308.5	2,199.3	753.8
<b>2014</b>											
Jan	9,490.3	1,630.1	3,446.6	0.0	0.0	0.0	0.0	0.0	1,307.6	2,184.5	921.5
Feb	9,714.0	1,625.1	3,428.5	0.0	0.0	0.0	0.0	0.0	1,301.6	2,080.7	1,278.1
Mar	10,223.0	1,426.2	3,546.1	0.0	0.0	0.0	0.0	0.0	1,193.5	2,070.8	1,986.5
Apr	10,539.6	1,500.7	3,723.2	0.0	0.0	0.0	0.0	0.0	1,623.5	1,990.8	1,701.4
May	11,535.4	1,531.9	3,997.1	0.0	0.0	0.0	0.0	0.0	1,622.8	1,999.0	2,384.6
Jun	12,718.0	2,622.9	4,621.1	0.0	0.0	0.0	0.0	0.0	1,136.9	2,489.0	1,848.2
Jul	12,892.5	2,895.1	5,297.3	0.0	0.0	0.0	0.0	0.0	1,136.9	2,367.5	1,195.7
Aug	13,308.1	2,056.9	6,256.2	0.0	0.0	0.0	0.0	0.0	1,130.9	2,362.6	1,501.5
Sep	12,624.1	2,127.1	6,525.6	0.0	0.0	0.0	0.0	0.0	1,122.8	2,408.4	440.2
Oct	14,377.9	2,175.3	7,912.2	0.0	0.0	0.0	0.0	0.0	1,122.8	2,519.7	647.9
Nov	14,932.9	2,250.3	7,691.8	0.0	0.0	0.0	0.0	0.0	1,122.1	2,538.5	1,330.1
Dec	15,188.3	2,288.2	7,630.4	0.0	0.0	0.0	0.0	0.0	1,067.1	2,846.2	1,356.2
<b>2015</b>											
Jan	15,012.9	2,230.4	7,735.3	0.0	0.0	0.0	0.0	0.0	1,067.1	2,829.9	1,150.2
Feb	15,578.2	2,215.3	7,814.3	0.0	0.0	0.0	0.0	0.0	1,061.2	2,777.0	1,710.3
Mar	16,552.4	2,300.2	8,551.9	0.0	0.0	0.0	0.0	0.0	948.2	2,687.8	2,064.3
Apr	16,841.2	2,455.4	8,593.0	0.0	0.0	0.0	0.0	0.0	948.2	2,560.1	2,284.6
May	17,727.6	2,201.9	8,876.3	0.0	0.0	0.0	0.0	0.0	947.5	2,545.0	3,157.0
Jun	15,949.0	2,312.4	7,160.7	0.0	0.0	0.0	0.0	0.0	896.4	2,927.1	2,652.4
Jul	16,835.4	2,344.2	7,989.0	0.0	0.0	0.0	0.0	0.0	895.5	2,808.4	2,798.3
Aug	16,839.5	2,517.0	7,880.4	0.0	0.0	0.0	0.0	0.0	889.5	2,792.9	2,759.7
Sep	16,419.2	2,471.3	8,006.6	0.0	0.0	0.0	0.0	0.0	880.5	2,842.3	2,218.4
Oct	16,837.3	2,690.3	8,011.1	0.0	0.0	0.0	0.0	0.0	880.5	2,884.1	2,371.3
Nov	16,899.7	2,532.5	8,277.1	0.0	0.0	0.0	0.0	0.0	879.8	2,950.8	2,259.5
Dec	16,834.7	2,591.3	8,214.1	0.0	0.0	0.0	0.0	0.0	824.8	3,378.3	1,826.3
<b>2016</b>											
Jan	17,400.3	2,428.6	8,288.5	0.0	0.0	0.0	0.0	0.0	817.9	3,274.7	2,590.5
Feb	16,903.0	2,452.1	8,383.1	0.0	0.0	0.0	0.0	0.0	823.9	3,305.4	1,938.6
Mar	17,933.0	2,566.4	8,570.6	0.0	0.0	0.0	0.0	0.0	809.8	3,148.1	2,838.0
Apr	18,625.7	2,705.7	8,997.9	0.0	0.0	0.0	0.0	0.0	708.9	2,973.6	3,239.7
May	19,020.7	2,677.6	9,392.4	0.0	0.0	0.0	0.0	0.0	708.2	3,006.3	3,236.2
Jun	19,013.3	2,880.5	9,594.9	0.0	0.0	0.0	0.0	0.0	703.2	3,087.8	2,746.8
Jul	19,211.0	2,939.6	9,916.0	0.0	0.0	0.0	0.0	0.0	702.3	3,025.9	2,627.3
Aug	19,797.5	3,031.8	9,470.9	0.0	0.0	0.0	0.0	0.0	696.3	2,997.7	3,600.7
Sep	19,915.8	3,186.5	9,599.6	0.0	0.0	0.0	0.0	0.0	688.2	2,671.9	3,769.6
Oct	20,089.5	3,314.3	9,833.4	0.0	0.0	0.0	0.0	0.0	687.3	2,753.3	3,501.2
Nov	20,702.5	3,550.7	10,403.8	0.0	0.0	0.0	0.0	0.0	686.6	2,876.6	3,184.8
Dec	21,182.3	3,541.8	10,566.6	0.0	0.0	0.0	0.0	0.0	681.6	3,241.0	3,151.3
<b>2017</b>											
Jan	21,196.6	3,468.5	10,745.3	0.0	0.0	0.0	0.0	0.0	680.7	3,161.2	3,140.9
Feb	21,332.5	3,501.3	11,072.9	0.0	0.0	0.0	0.0	0.0	674.7	2,993.1	3,090.5
Mar	21,254.8	3,625.7	11,669.3	0.0	0.0	0.0	0.0	0.0	565.7	2,670.6	2,723.5
Apr	21,561.7	3,725.2	10,956.7	0.0	0.0	0.0	0.0	0.0	565.7	2,519.3	3,794.8
May	21,828.5	3,775.0	10,782.9	0.0	296.2	0.0	296.2	0.0	268.8	2,506.6	4,199.0
Jun	21,883.9	3,876.8	11,118.2	0.0	289.3	0.0	289.3	0.0	269.7	2,371.1	3,958.8
Jul	21,883.9	3,876.8	11,118.2	0.0	289.3	0.0	289.3	0.0	269.7	2,371.1	3,958.8
Aug	21,684.6	4,250.7	13,455.3	0.0	0.0	0.0	0.0	0.0	553.1	1,802.8	1,622.8
Sep	22,450.6	5,003.4	10,961.3	0.0	0.0	0.0	0.0	0.0	544.1	1,717.1	4,224.7
Oct	22,384.5	4,333.0	11,309.3	0.0	0.0	0.0	0.0	0.0	544.1	1,451.5	4,746.7
Nov	22,617.6	4,531.1	11,219.2	0.0	279.6	0.0	279.6	9.3	263.8	1,583.5	4,731.2

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

*Nu. in Million*

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
			Total	Rupee	Others						
<b>2013</b>											
Nov	8,301.5	231.9	0.0	0.0	0.0	0.0	0.0	14.0	6,647.4	1,393.1	15.0
Dec	8,283.4	232.3	26.3	0.0	26.3	0.0	0.0	13.5	6,582.7	1,393.1	35.5
<b>2014</b>											
Jan	9,316.5	999.1	7.5	4.9	2.6	0.0	0.0	14.0	6,867.8	1,393.1	35.0
Feb	9,273.6	781.9	9.1	6.5	2.6	0.0	0.0	14.0	7,040.5	1,393.1	35.0
Mar	9,111.7	425.1	6.7	4.0	2.6	0.0	0.0	14.0	7,147.9	1,483.1	35.0
Apr	9,567.1	550.2	7.2	4.6	2.6	0.0	0.0	14.0	7,277.7	1,683.1	35.0
May	9,751.9	565.9	12.3	9.7	2.6	0.0	0.0	14.0	7,441.5	1,683.1	35.0
Jun	10,367.2	970.6	15.5	12.9	2.6	0.0	0.0	14.0	7,549.0	1,783.1	35.0
Jul	10,404.5	974.8	21.3	18.6	2.6	0.0	0.0	39.0	7,641.2	1,693.1	35.0
Aug	10,046.0	804.6	13.0	10.4	2.6	0.0	0.0	39.0	7,731.3	1,423.1	35.0
Sep	10,526.6	1,082.7	15.5	12.9	2.6	0.0	0.0	39.0	7,931.2	1,423.1	35.0
Oct	10,755.4	1,150.5	20.8	18.1	2.6	0.0	0.0	39.0	8,087.0	1,423.1	35.0
Nov	10,882.7	965.0	23.2	20.6	2.6	0.0	0.0	39.0	8,217.3	1,603.1	35.0
Dec	10,885.4	880.3	36.7	34.0	2.7	0.0	0.0	39.0	8,283.5	1,603.1	42.8
<b>2015</b>											
Jan	10,964.6	772.2	20.3	17.6	2.7	0.0	0.0	39.0	8,487.2	1,603.1	42.8
Feb	11,204.5	848.0	25.9	23.2	2.7	0.0	0.0	39.0	8,645.7	1,603.1	42.8
Mar	11,331.5	604.4	7.4	4.7	2.7	0.0	0.0	39.0	9,034.8	1,603.1	42.8
Apr	11,345.2	507.9	6.7	4.0	2.7	0.0	0.0	39.0	9,170.7	1,578.1	42.8
May	11,800.6	715.0	31.0	28.3	2.7	0.0	0.0	39.0	9,394.7	1,578.1	42.8
Jun	12,185.4	841.7	14.1	11.3	2.7	0.0	0.0	39.0	9,667.6	1,578.1	44.9
Jul	12,015.8	779.7	23.2	20.5	2.7	0.0	0.0	39.0	9,950.9	1,178.1	49.9
Aug	11,908.2	308.6	6.6	3.9	2.7	0.0	0.0	39.0	10,411.6	1,078.1	64.2
Sep	12,319.1	451.6	6.0	3.3	2.7	0.0	0.0	39.0	10,680.2	1,078.1	64.2
Oct	12,950.9	737.9	8.5	8.5	0.0	0.0	0.0	39.0	11,023.3	1,078.1	64.2
Nov	13,274.9	507.7	27.7	25.0	2.7	0.0	0.0	39.0	11,398.1	1,238.1	64.2
Dec	13,890.2	399.6	14.0	11.2	2.8	0.0	0.0	39.0	11,944.3	1,428.1	65.1
<b>2016</b>											
Jan	14,060.9	256.0	5.6	2.8	2.8	0.0	0.0	39.0	12,457.0	1,238.1	65.1
Feb	14,256.1	156.7	14.3	11.4	2.8	0.0	0.0	39.0	12,742.9	1,238.1	65.1
Mar	14,810.8	341.1	23.3	20.5	2.8	0.0	0.0	39.0	13,104.2	1,238.1	65.1
Apr	15,130.7	363.5	14.3	11.4	2.8	0.0	0.0	39.0	13,410.7	1,238.1	65.1
May	15,008.4	241.2	14.3	11.4	2.8	0.0	0.0	39.0	13,410.7	1,238.1	65.1
Jun	16,279.2	511.7	14.3	11.4	2.8	0.0	0.0	39.0	14,351.3	1,297.9	65.1
Jul	16,106.2	193.4	32.8	29.9	2.8	0.0	0.0	39.0	14,478.0	1,297.9	65.1
Aug	16,333.6	192.2	32.8	29.9	2.8	0.0	0.0	39.0	14,706.6	1,297.9	65.1
Sep	16,775.5	298.4	32.8	29.9	2.8	0.0	0.0	39.0	15,042.3	1,297.9	65.1
Oct	16,983.3	305.6	53.2	50.4	2.8	0.0	0.0	39.0	15,222.5	1,297.9	65.1
Nov	17,419.5	355.9	95.0	50.4	44.6	0.0	0.0	39.0	15,566.6	1,297.9	65.1
Dec	18,021.6	917.2	76.4	6.7	69.7	0.0	0.0	71.4	15,549.4	1,303.6	103.7
<b>2017</b>											
Jan	18,887.5	461.8	98.3	78.3	20.1	0.0	0.0	71.4	16,927.4	1,303.6	25.0
Feb	17,991.9	169.7	96.7	80.0	16.7	0.0	0.0	71.4	16,325.6	1,303.6	25.0
Mar	18,504.7	285.2	110.0	80.0	30.0	0.0	0.0	71.4	16,709.5	1,303.6	25.0
Apr	19,717.4	339.7	98.2	70.8	27.4	0.0	0.0	71.4	17,879.5	1,303.6	25.0
May	19,854.4	320.4	98.5	77.3	21.2	0.0	0.0	71.4	18,035.5	1,303.6	25.0
Jun	19,037.3	338.5	111.8	81.1	30.8	0.0	0.0	39.0	17,185.0	1,297.9	65.1
Jul	20,394.9	466.9	103.0	82.3	20.8	0.0	0.0	39.0	18,423.0	1,297.9	65.1
Aug	19,260.3	419.1	111.9	91.9	20.0	0.0	0.0	39.0	17,327.3	1,297.9	65.1
Sep	19,364.4	384.8	150.2	99.9	50.3	0.0	0.0	39.0	17,427.4	1,297.9	65.1
Oct	19,576.2	397.7	134.4	102.6	31.8	0.0	0.0	39.0	17,642.1	1,297.9	65.1
Nov	19,777.1	462.1	149.2	109.3	39.9	0.0	0.0	39.0	17,763.7	1,297.9	65.1

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

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

Nu. in Million								
End of Period	Liabilities							
	Total	Life Fund	General Insurance Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2013</b>								
Nov	8,301.5	0.0	0.0	0.0	611.9	3,095.7	1,631.3	2,962.7
Dec	8,283.4	0.0	0.0	0.0	740.7	2,898.4	1,764.6	2,879.8
<b>2014</b>								
Jan	9,316.5	0.0	0.0	0.0	719.2	3,894.5	1,727.9	2,974.9
Feb	9,273.6	0.0	0.0	0.0	696.2	3,888.0	1,781.2	2,908.2
Mar	9,111.7	0.0	0.0	0.0	654.0	3,858.0	1,818.2	2,781.6
Apr	9,567.1	0.0	0.0	0.0	627.2	4,104.0	1,796.2	3,039.8
May	9,751.9	0.0	0.0	0.0	627.2	4,098.5	1,696.1	3,330.0
Jun	10,367.2	0.0	0.0	0.0	867.9	3,817.8	2,133.9	3,547.5
Jul	10,404.5	0.0	0.0	0.0	851.3	4,063.6	1,643.4	3,846.2
Aug	10,046.0	0.0	0.0	0.0	819.9	3,647.2	1,763.1	3,815.7
Sep	10,526.6	0.0	0.0	0.0	756.4	3,307.1	2,192.5	4,270.6
Oct	10,755.4	0.0	0.0	0.0	739.7	3,301.4	2,149.1	4,565.2
Nov	10,882.7	0.0	0.0	0.0	675.3	3,295.3	2,145.0	4,767.1
Dec	10,885.4	0.0	0.0	0.0	642.8	3,461.3	1,991.0	4,790.3
<b>2015</b>								
Jan	10,964.6	0.0	0.0	0.0	626.1	3,205.5	2,059.0	5,074.0
Feb	11,204.5	0.0	0.0	0.0	626.1	3,198.9	2,183.3	5,196.2
Mar	11,331.5	0.0	0.0	0.0	526.8	3,416.9	2,131.4	5,256.4
Apr	11,345.2	0.0	0.0	0.0	476.6	3,410.9	2,291.9	5,165.9
May	11,800.6	0.0	0.0	0.0	447.1	3,704.8	2,264.5	5,384.1
Jun	12,185.4	0.0	0.0	0.0	413.5	4,029.2	2,461.0	5,281.6
Jul	12,015.8	0.0	0.0	0.0	386.5	3,648.4	2,415.4	5,565.5
Aug	11,908.2	0.0	0.0	0.0	347.3	3,646.3	2,522.2	5,392.4
Sep	12,319.1	0.0	0.0	0.0	327.4	3,458.7	2,567.5	5,965.5
Oct	12,950.9	0.0	0.0	0.0	464.7	3,502.7	2,702.6	6,289.9
Nov	13,274.9	0.0	0.0	0.0	738.4	3,528.6	2,708.6	6,299.2
Dec	13,890.2	0.0	0.0	0.0	812.3	3,595.7	2,518.7	6,963.5
<b>2016</b>								
Jan	14,060.9	0.0	0.0	0.0	984.9	3,543.6	2,461.8	7,070.6
Feb	14,256.1	0.0	0.0	0.0	1,065.9	3,490.8	2,278.2	7,421.2
Mar	14,810.8	0.0	0.0	0.0	1,541.1	3,410.0	2,537.9	7,321.8
Apr	15,130.7	0.0	0.0	0.0	1,678.2	3,354.7	2,610.9	7,487.0
May	15,008.4	0.0	0.0	0.0	1,788.1	3,554.8	2,674.2	6,991.3
Jun	16,279.2	0.0	0.0	0.0	2,445.8	3,515.4	2,781.9	7,536.2
Jul	16,106.2	0.0	0.0	0.0	1,958.9	3,515.4	2,761.4	7,870.5
Aug	16,333.6	0.0	0.0	0.0	2,096.1	3,619.8	2,709.9	7,907.9
Sep	16,775.5	0.0	0.0	0.0	2,134.8	3,653.9	2,795.6	8,191.1
Oct	16,983.3	0.0	0.0	0.0	2,053.6	3,607.6	2,793.2	8,528.9
Nov	17,419.5	0.0	0.0	0.0	2,126.5	3,693.0	2,900.1	8,699.9
Dec	18,021.6	3,083.5	251.4	4,140.2	2,501.2	3,595.2	2,852.3	1,597.8
<b>2017</b>								
Jan	18,887.5	3,083.5	225.2	4,986.1	2,473.2	3,550.0	3,161.5	1,408.1
Feb	17,991.9	3,083.5	225.2	4,259.7	2,182.0	3,574.2	3,309.7	1,357.6
Mar	18,504.7	3,083.5	225.2	4,116.1	2,712.2	3,507.6	3,017.7	1,842.4
Apr	19,717.4	3,083.5	251.1	4,062.4	2,909.1	3,448.7	3,132.1	2,830.5
May	19,854.4	3,083.5	250.6	4,170.6	2,772.4	3,477.8	3,040.7	3,058.8
Jun	19,037.3	3,083.5	250.7	4,275.6	2,353.3	3,758.3	3,207.4	2,108.5
Jul	20,394.9	3,083.5	1,282.3	3,883.0	1,924.9	3,872.4	3,350.3	2,998.5
Aug	19,260.3	3,083.5	250.7	5,198.1	2,353.3	3,783.4	2,926.7	1,664.6
Sep	19,364.4	3,083.5	250.7	5,299.0	1,260.4	3,699.3	3,438.8	2,332.8
Oct	19,576.2	3,083.5	250.7	5,445.7	982.6	3,737.2	3,512.4	2,564.0
Nov	19,777.1	3,083.5	250.7	5,559.4	766.6	3,737.2	3,444.6	2,935.0

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

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

*Nu. in Million*

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector**	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
			Total	Rupee	Others						
<b>2013</b>											
Nov	454.7	41.0	0.0	0.0	0.0	0.0	0.0	0.0	383.8	30.0	0.0
Dec	452.8	48.0	0.0	0.0	0.0	0.0	0.0	0.0	374.8	30.0	0.0
<b>2014</b>											
Jan	462.9	59.4	0.0	0.0	0.0	0.0	0.0	0.0	373.4	30.0	0.0
Feb	457.1	56.7	0.0	0.0	0.0	0.0	0.0	0.0	370.3	30.0	0.0
Mar	450.8	49.6	0.0	0.0	0.0	0.0	0.0	0.0	371.2	30.0	0.0
Apr	530.6	56.7	0.0	0.0	0.0	0.0	0.0	0.0	379.0	95.0	0.0
May	541.1	43.0	0.0	0.0	0.0	0.0	0.0	0.0	378.0	120.0	0.0
Jun	544.0	37.0	0.0	0.0	0.0	0.0	0.0	0.0	386.9	120.0	0.0
Jul	553.1	47.4	0.0	0.0	0.0	0.0	0.0	0.0	385.7	120.0	0.0
Aug	547.6	24.4	0.0	0.0	0.0	0.0	0.0	0.0	403.2	120.0	0.0
Sep	554.6	37.3	0.0	0.0	0.0	0.0	0.0	0.0	397.2	120.0	0.0
Oct	559.5	40.6	0.0	0.0	0.0	0.0	0.0	0.0	398.8	120.0	0.0
Nov	559.3	40.8	0.0	0.0	0.0	0.0	0.0	0.0	398.5	120.0	0.0
Dec	624.6	81.6	0.0	0.0	0.0	0.0	0.0	0.0	412.6	130.4	0.0
<b>2015</b>											
Jan	631.4	75.3	0.0	0.0	0.0	0.0	0.0	0.0	425.7	130.4	0.0
Feb	662.4	112.4	0.0	0.0	0.0	0.0	0.0	0.0	434.6	115.4	0.0
Mar	679.8	72.9	0.0	0.0	0.0	0.0	0.0	0.0	476.6	130.4	0.0
Apr	675.5	86.4	0.0	0.0	0.0	0.0	0.0	0.0	458.7	130.4	0.0
May	729.6	77.1	0.0	0.0	0.0	0.0	0.0	0.0	482.1	140.4	30.0
Jun	744.3	72.3	0.0	0.0	0.0	0.0	0.0	0.0	496.6	115.4	60.0
Jul	762.7	60.7	0.0	0.0	0.0	0.0	0.0	0.0	526.6	115.4	60.0
Aug	870.9	53.7	0.0	0.0	0.0	0.0	0.0	0.0	641.8	115.4	60.0
Sep	900.1	27.9	0.0	0.0	0.0	0.0	0.0	1.8	695.1	115.4	60.0
Oct	958.4	59.5	0.0	0.0	0.0	0.0	0.0	1.8	721.8	115.4	60.0
Nov	996.9	89.8	0.0	0.0	0.0	0.0	0.0	1.8	759.9	85.4	60.0
Dec	1,040.6	94.6	0.0	0.0	0.0	0.0	0.0	1.8	798.8	85.4	60.0
<b>2016</b>											
Jan	1,021.9	144.2	0.0	0.0	0.0	0.0	0.0	1.8	730.6	85.4	60.0
Feb	1,084.7	181.6	0.0	0.0	0.0	0.0	0.0	1.8	755.9	85.4	60.0
Mar	1,081.9	165.8	0.0	0.0	0.0	0.0	0.0	7.8	762.9	85.4	60.0
Apr	1,074.8	122.2	0.0	0.0	0.0	0.0	0.0	1.8	805.4	85.4	60.0
May	1,086.5	99.7	0.0	0.0	0.0	0.0	0.0	1.8	839.6	85.4	60.0
Jun	1,108.8	110.7	0.0	0.0	0.0	0.0	0.0	1.8	851.0	85.4	60.0
Jul	1,139.2	125.1	0.0	0.0	0.0	0.0	0.0	1.8	867.0	85.4	60.0
Aug	1,155.2	90.8	0.0	0.0	0.0	0.0	0.0	1.8	887.2	115.4	60.0
Sep	1,163.1	117.7	0.0	0.0	0.0	0.0	0.0	1.8	908.3	75.4	60.0
Oct	1,191.8	141.7	0.0	0.0	0.0	0.0	0.0	1.8	912.9	75.4	60.0
Nov	1,211.0	128.2	0.0	0.0	0.0	0.0	0.0	1.8	945.6	75.4	60.0
Dec	1,248.6	109.5	0.0	0.0	0.0	0.0	0.0	1.8	1,001.9	75.4	60.0
<b>2017</b>											
Jan	1,250.3	79.9	0.0	0.0	0.0	0.0	0.0	1.8	1,033.2	75.4	60.0
Feb	1,329.8	103.9	0.0	0.0	0.0	0.0	0.0	1.8	1,088.7	75.4	60.0
Mar	1,359.3	79.5	0.0	0.0	0.0	0.0	0.0	1.8	1,142.6	75.4	60.0
Apr	1,460.6	126.8	0.0	0.0	0.0	0.0	0.0	1.8	1,196.7	75.4	60.0
May	1,440.9	86.6	0.0	0.0	0.0	0.0	0.0	1.8	1,217.1	75.4	60.0
Jun	1,467.3	87.3	0.0	0.0	0.0	0.0	0.0	1.8	1,242.8	75.4	60.0
Jul	1,492.3	63.9	0.0	0.0	0.0	0.0	0.0	1.8	1,291.2	75.4	60.0
Aug	1,558.4	49.6	0.0	0.0	0.0	0.0	0.0	1.8	1,371.6	75.4	60.0
Sep	1,732.8	71.7	0.0	0.0	0.0	0.0	0.0	1.8	1,524.0	75.4	60.0
Oct	1,770.8	78.9	0.0	0.0	0.0	0.0	0.0	1.8	1,554.8	75.4	60.0
Nov	1,832.3	133.5	0.0	0.0	0.0	0.0	0.0	1.8	1,561.6	75.4	60.0

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



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

*Nu. in Million*

End of Period	Liabilities								
	Total	General Insurance Reserve Fund	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2013</b>									
Nov	454.7	0.0	0.0	0.0	0.0	35.0	0.0	459.7	-40.0
Dec	452.8	0.0	0.0	0.0	0.0	35.0	0.0	272.9	144.8
<b>2014</b>									
Jan	462.9	0.0	0.0	0.0	0.0	35.0	0.0	478.0	-50.1
Feb	457.1	0.0	0.0	0.0	0.0	35.0	0.0	305.0	117.1
Mar	450.8	0.0	0.0	0.0	0.0	35.0	0.0	315.4	100.4
Apr	530.6	0.0	0.0	0.0	0.0	0.0	0.0	438.2	92.5
May	541.1	0.0	0.0	0.0	0.0	0.0	0.0	441.8	99.3
Jun	544.0	0.0	0.0	0.0	0.0	0.0	0.0	415.8	128.2
Jul	553.1	0.0	0.0	0.0	0.0	0.0	0.0	409.2	143.8
Aug	547.6	0.0	0.0	0.0	0.0	0.0	0.0	408.6	139.1
Sep	554.6	0.0	0.0	0.0	0.0	0.0	0.0	416.5	138.0
Oct	559.5	0.0	0.0	0.0	0.0	0.0	0.0	441.2	118.3
Nov	559.3	0.0	0.0	0.0	0.0	0.0	0.0	427.5	131.8
Dec	624.6	0.0	0.0	0.0	0.0	0.0	0.0	417.4	207.2
<b>2015</b>									
Jan	631.4	0.0	0.0	0.0	0.0	0.0	0.0	442.9	188.5
Feb	662.4	0.0	0.0	0.0	0.0	0.0	0.0	442.5	219.9
Mar	679.8	0.0	0.0	0.0	0.0	0.0	0.0	457.5	222.4
Apr	675.5	0.0	0.0	0.0	0.0	0.0	0.0	428.2	247.3
May	729.6	0.0	0.0	0.0	0.0	0.0	0.0	425.6	304.1
Jun	744.3	0.0	0.0	0.0	0.0	0.0	0.0	449.0	295.3
Jul	762.7	0.0	0.0	0.0	0.0	0.0	0.0	440.2	322.5
Aug	870.9	0.0	0.0	0.0	0.0	36.0	0.0	449.4	385.5
Sep	900.1	0.0	0.0	0.0	0.0	343.1	0.0	459.3	97.7
Oct	958.4	0.0	0.0	0.0	0.0	36.0	30.0	467.8	424.6
Nov	996.9	0.0	0.0	0.0	0.0	36.0	50.0	509.3	401.6
Dec	1,040.6	0.0	0.0	0.0	0.0	430.9	0.0	460.2	149.6
<b>2016</b>									
Jan	1,021.9	0.0	0.0	0.0	0.0	0.0	50.0	503.5	468.5
Feb	1,084.7	0.0	0.0	0.0	0.0	0.0	50.0	505.3	529.4
Mar	1,081.9	0.0	0.0	0.0	0.0	406.2	50.0	483.8	141.9
Apr	1,074.8	0.0	0.0	0.0	0.0	0.0	50.0	473.0	551.8
May	1,086.5	0.0	0.0	0.0	0.0	0.0	50.0	480.9	555.6
Jun	1,108.8	0.0	0.0	0.0	0.0	0.0	466.3	491.5	151.0
Jul	1,139.2	0.0	0.0	0.0	0.0	0.0	50.0	496.7	592.5
Aug	1,155.2	0.0	0.0	0.0	0.0	0.0	50.0	511.8	593.4
Sep	1,163.1	0.0	0.0	0.0	0.0	0.0	482.6	507.5	173.0
Oct	1,191.8	0.0	0.0	0.0	0.0	0.0	50.0	502.9	638.9
Nov	1,211.0	0.0	0.0	0.0	0.0	0.0	50.0	545.4	615.5
Dec	1,248.6	0.0	0.0	0.0	0.0	0.0	505.7	506.5	236.4
<b>2017</b>									
Jan	1,250.3	0.0	0.0	0.0	0.0	0.0	61.0	513.9	675.4
Feb	1,329.8	0.0	0.0	0.0	0.0	0.0	119.5	512.4	697.9
Mar	1,359.3	0.0	0.0	0.0	0.0	0.0	121.0	526.4	711.9
Apr	1,460.6	0.0	0.0	0.0	647.5	0.0	61.0	521.7	230.5
May	1,440.9	0.0	0.0	0.0	649.6	0.0	61.0	536.5	193.8
Jun	1,467.3	0.0	0.0	0.0	654.9	0.0	61.0	546.5	204.9
Jul	1,492.3	0.0	0.0	0.0	0.0	0.0	61.0	525.0	906.3
Aug	1,558.4	0.0	0.0	0.0	691.8	0.0	91.0	564.9	210.7
Sep	1,732.8	0.0	0.0	0.0	707.8	0.0	231.0	569.8	224.2
Oct	1,770.8	0.0	0.0	0.0	718.0	0.0	231.0	575.7	246.1
Nov	1,832.3	0.0	0.0	0.0	722.7	0.0	294.0	592.0	223.6

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

*Nu. in Million*

End of Period	Assets								
	Total	Foreign Assets			Claims on DMBs	Claims on Govt.	Claims on Private Sector	Claims on NBFIs	Govt. Securities
		Total	Rupee	Convertible Foreign Currency					
<b>2013</b>									
Nov	<b>58,106.4</b>	57,847.1	5,669.2	52,177.9	246.4	0.0	13.0	0.0	0.0
Dec	<b>59,044.7</b>	57,928.2	5,746.5	52,181.7	1,104.1	0.0	12.5	0.0	0.0
<b>2014</b>									
Jan	<b>59,209.0</b>	56,949.3	4,890.5	52,058.8	1,434.6	812.2	12.9	0.0	0.0
Feb	<b>59,037.2</b>	57,491.6	5,026.8	52,464.8	1,533.1	0.0	12.5	0.0	0.0
Mar	<b>58,597.8</b>	57,296.2	5,076.9	52,219.3	1,049.9	239.5	12.2	0.0	0.0
Apr	<b>55,622.8</b>	54,457.3	4,262.5	50,194.8	1,152.9	0.0	12.6	0.0	0.0
May	<b>63,044.9</b>	62,528.8	13,436.9	49,091.9	360.5	143.1	12.6	0.0	0.0
Jun	<b>60,870.5</b>	60,575.3	9,493.1	51,082.2	281.6	0.0	13.6	0.0	0.0
Jul	<b>61,808.7</b>	58,556.6	6,646.3	51,910.2	1,697.5	1,540.8	13.9	0.0	0.0
Aug	<b>63,460.7</b>	60,274.7	7,051.7	53,223.0	3,172.5	0.0	13.5	0.0	0.0
Sep	<b>67,899.1</b>	67,601.4	12,839.6	54,761.8	284.6	0.0	13.2	0.0	0.0
Oct	<b>68,973.1</b>	68,642.8	15,038.1	53,604.7	316.1	0.0	14.3	0.0	0.0
Nov	<b>74,825.1</b>	74,551.3	19,106.1	55,445.2	257.3	0.0	16.5	0.0	0.0
Dec	<b>75,684.2</b>	75,502.1	19,731.0	55,771.1	166.1	0.0	16.1	0.0	0.0
<b>2015</b>									
Jan	<b>75,361.0</b>	73,656.7	20,241.6	53,415.1	1,687.5	0.0	16.8	0.0	0.0
Feb	<b>70,953.6</b>	69,923.0	15,949.0	53,974.1	909.3	104.9	16.3	0.0	0.0
Mar	<b>62,924.3</b>	62,315.4	9,693.1	52,622.4	592.3	0.0	16.6	0.0	0.0
Apr	<b>61,646.3</b>	60,996.0	9,290.1	51,705.9	629.6	0.0	20.6	0.0	0.0
May	<b>60,852.7</b>	60,397.9	8,934.6	51,463.4	429.3	0.0	25.4	0.0	0.0
Jun	<b>63,837.7</b>	62,112.5	9,826.5	52,286.0	1,696.9	0.0	28.3	0.0	0.0
Jul	<b>62,544.8</b>	61,121.2	9,132.7	51,988.5	1,394.0	0.0	29.6	0.0	0.0
Aug	<b>69,649.9</b>	68,858.2	14,045.5	54,812.6	763.3	0.0	28.4	0.0	0.0
Sep	<b>75,158.9</b>	74,192.8	18,205.6	55,987.2	939.3	0.0	26.7	0.0	0.0
Oct	<b>74,095.2</b>	72,145.7	17,568.5	54,577.2	1,921.7	0.0	27.8	0.0	0.0
Nov	<b>74,037.6</b>	71,555.6	15,038.5	56,517.1	2,454.9	0.0	27.2	0.0	0.0
Dec	<b>69,582.7</b>	68,810.3	12,210.0	56,600.3	744.5	0.0	27.9	0.0	0.0
<b>2016</b>									
Jan	<b>70,090.4</b>	68,490.7	12,501.1	55,989.5	1,569.6	0.0	30.1	0.0	0.0
Feb	<b>74,519.6</b>	72,555.8	14,798.9	57,756.8	1,418.3	515.2	30.4	0.0	0.0
Mar	<b>77,220.7</b>	76,741.3	19,921.2	56,820.1	447.5	0.0	31.9	0.0	0.0
Apr	<b>79,170.6</b>	74,133.0	16,734.8	57,398.2	5,004.1	0.0	33.6	0.0	0.0
May	<b>73,910.8</b>	71,403.4	12,899.7	58,503.7	1,188.1	1,285.0	34.3	0.0	0.0
Jun	<b>78,276.8</b>	77,976.8	19,017.7	58,959.1	266.6	0.0	33.3	0.0	0.0
Jul	<b>76,651.6</b>	75,380.1	17,409.1	57,971.0	1,237.5	0.0	33.9	0.0	0.0
Aug	<b>80,956.6</b>	76,347.8	19,527.6	56,820.2	4,573.4	0.0	35.4	0.0	0.0
Sep	<b>83,090.0</b>	82,340.6	25,329.8	57,010.8	712.6	0.0	36.8	0.0	0.0
Oct	<b>85,717.3</b>	82,405.2	24,590.7	57,814.5	3,276.0	0.0	36.1	0.0	0.0
Nov	<b>88,074.2</b>	87,288.4	29,754.2	57,534.2	749.4	0.0	36.4	0.0	0.0
Dec	<b>78,200.7</b>	76,484.0	21,604.3	54,879.6	1,679.7	0.0	37.0	0.0	0.0
<b>2017</b>									
Jan	<b>71,319.9</b>	69,253.2	17,868.7	51,384.5	1,499.2	531.0	36.5	0.0	0.0
Feb	<b>72,039.6</b>	71,317.2	20,259.8	51,057.4	685.9	0.0	36.5	0.0	0.0
Mar	<b>80,315.5</b>	74,896.3	23,912.3	50,983.9	5,383.1	0.0	36.1	0.0	0.0
Apr	<b>66,704.2</b>	66,104.5	16,127.0	49,977.5	564.2	0.0	35.5	0.0	0.0
May	<b>70,083.2</b>	69,112.4	21,845.6	47,266.8	935.2	0.0	35.6	0.0	0.0
Jun	<b>72,435.4</b>	71,820.7	23,496.1	48,324.6	578.4	0.0	36.3	0.0	0.0
Jul	<b>69,586.4</b>	68,879.6	20,509.4	48,370.2	511.8	159.5	35.5	0.0	0.0
Aug	<b>72,655.9</b>	72,414.4	23,425.5	48,989.0	141.4	64.0	36.0	0.0	0.0
Sep	<b>78,126.0</b>	76,051.9	26,511.2	49,540.6	1,092.0	945.5	36.6	0.0	0.0
Oct	<b>80,103.9</b>	79,254.4	28,207.6	51,046.9	813.9	0.0	35.6	0.0	0.0
Nov	<b>79,317.6</b>	78,598.4	27,481.1	51,117.3	684.0	0.0	35.2	0.0	0.0

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

*Nu. in Million*

End of Period	Liabilities									
	Total	Reserve Money		Foreign Liabilities			Govt. Deposits	RMA Bills/ Govt. T-Bills	Capital Account	Other Items (Net)
		Total	Of which: Currency Outside Banks	Total	Rupee	Others				
<b>2013</b>										
Nov	58,106.4	24,275.1	5,704.8	10,136.4	10,136.4	0.0	1,317.1	0.0	2,834.6	19,543.2
Dec	59,044.7	21,953.1	5,406.2	10,136.4	10,136.4	0.0	5,279.4	0.0	2,834.9	18,840.9
<b>2014</b>										
Jan	59,209.0	23,044.8	5,675.6	10,099.8	10,099.8	0.0	4,284.4	0.0	2,868.5	18,911.4
Feb	59,037.2	22,703.0	5,324.4	10,143.2	10,143.2	0.0	4,551.9	0.0	2,875.6	18,763.6
Mar	58,597.8	24,727.9	5,246.6	10,143.2	10,143.2	0.0	3,516.6	0.0	3,007.1	17,203.0
Apr	55,622.8	22,040.4	4,802.2	10,059.1	10,059.1	0.0	2,738.1	0.0	3,004.7	17,780.5
May	63,044.9	27,861.6	5,249.3	10,106.2	10,106.2	0.0	6,135.7	0.0	3,047.8	15,893.7
Jun	60,870.5	26,638.2	5,704.6	10,000.0	10,000.0	0.0	3,854.8	0.0	3,013.6	17,363.8
Jul	61,808.7	28,380.1	5,063.1	10,074.4	10,074.4	0.0	3,248.8	0.0	2,818.2	17,287.3
Aug	63,460.7	29,068.6	5,187.0	10,122.1	10,122.1	0.0	4,004.8	0.0	2,852.3	17,412.8
Sep	67,899.1	30,275.8	5,663.2	10,041.9	10,041.9	0.0	6,539.7	0.0	2,945.6	18,096.1
Oct	68,973.1	31,181.4	5,566.5	10,041.7	10,041.7	0.0	6,807.3	0.0	3,033.3	17,909.5
Nov	74,825.1	34,770.5	5,561.3	10,083.3	10,083.3	0.0	8,509.9	0.0	3,155.0	18,306.4
Dec	75,684.2	34,746.4	5,671.6	10,000.0	10,000.0	0.0	8,050.0	0.0	3,261.2	19,626.6
<b>2015</b>										
Jan	75,361.0	39,097.3	5,715.3	10,043.1	10,043.1	0.0	5,409.8	0.0	3,380.2	17,430.6
Feb	70,953.6	31,849.4	5,576.1	10,081.9	10,081.9	0.0	7,439.4	0.0	3,477.8	18,105.0
Mar	62,924.3	26,311.7	5,767.2	7,000.0	7,000.0	0.0	8,006.8	0.0	3,678.2	17,927.7
Apr	61,646.3	25,643.0	5,334.4	7,029.2	7,029.2	0.0	6,556.5	0.0	3,596.0	18,821.6
May	60,852.7	27,536.3	5,676.9	7,059.3	7,059.3	0.0	3,590.7	0.0	3,679.2	18,987.3
Jun	63,837.7	26,248.8	5,946.1	7,000.0	7,000.0	0.0	7,779.7	0.0	3,597.1	19,212.1
Jul	62,544.8	25,153.7	5,939.9	7,030.1	7,030.1	0.0	7,620.5	0.0	3,660.4	19,080.1
Aug	69,649.9	25,883.0	5,570.9	7,060.3	7,060.3	0.0	11,837.0	0.0	3,729.4	21,140.1
Sep	75,158.9	28,958.5	5,626.5	7,000.0	7,000.0	0.0	14,114.7	0.0	3,907.2	21,178.6
Oct	74,095.2	29,211.0	6,038.8	7,030.1	7,030.1	0.0	13,827.1	0.0	3,897.6	20,129.4
Nov	74,037.6	27,463.8	5,936.0	7,059.3	7,059.3	0.0	14,083.2	0.0	3,986.3	21,444.9
Dec	69,582.7	25,801.1	6,587.2	7,000.0	7,000.0	0.0	11,628.3	0.0	4,057.7	21,095.6
<b>2016</b>										
Jan	70,090.4	26,074.8	6,647.7	7,030.1	7,030.1	0.0	11,345.2	0.0	3,352.4	22,287.8
Feb	74,519.6	28,909.1	6,610.2	7,058.3	7,058.3	0.0	11,951.0	0.0	3,433.4	23,167.8
Mar	77,220.7	34,951.1	5,935.3	7,000.0	7,000.0	0.0	10,081.3	0.0	3,520.7	21,667.6
Apr	79,170.6	29,028.6	6,272.3	7,028.8	7,028.8	0.0	18,067.7	0.0	3,612.4	21,433.2
May	73,910.8	28,901.1	5,753.2	7,058.5	7,058.5	0.0	12,357.0	0.0	3,725.4	21,868.8
Jun	78,276.8	27,802.9	6,101.7	13,804.1	13,804.1	0.0	10,200.1	0.0	3,686.8	22,788.7
Jul	76,651.6	25,233.5	5,637.3	13,783.8	13,783.8	0.0	11,887.9	0.0	3,750.6	21,995.8
Aug	80,956.6	28,598.2	5,242.3	13,839.2	13,839.2	0.0	12,754.5	0.0	3,838.3	21,926.4
Sep	83,090.0	27,264.9	5,176.9	13,727.7	13,727.7	0.0	17,683.3	0.0	3,066.4	21,347.6
Oct	85,717.3	31,968.3	6,027.6	13,781.8	13,781.8	0.0	15,159.1	0.0	3,175.6	21,632.5
Nov	88,074.2	34,801.9	6,958.9	13,836.6	13,836.6	0.0	13,200.6	0.0	3,289.4	22,945.7
Dec	78,200.7	34,262.9	8,318.9	7,000.0	7,000.0	0.0	11,118.3	0.0	3,422.9	22,396.5
<b>2017</b>										
Jan	71,319.9	31,478.2	9,006.1	7,029.7	7,029.7	0.0	9,350.5	0.0	3,509.5	19,951.9
Feb	72,039.6	29,127.1	8,873.7	7,056.6	7,056.6	0.0	13,126.5	0.0	3,624.1	19,105.3
Mar	80,315.5	35,751.9	7,954.9	7,030.7	7,030.7	0.0	13,049.8	0.0	3,800.3	20,682.7
Apr	66,704.2	28,184.6	8,232.1	7,059.5	7,059.5	0.0	11,760.5	0.0	3,830.6	15,869.1
May	70,083.2	31,550.5	8,306.6	7,058.5	7,058.5	0.0	7,587.6	0.0	3,953.2	19,933.4
Jun	72,435.4	34,327.9	8,787.7	7,000.0	7,000.0	0.0	7,152.2	0.0	3,951.5	20,003.8
Jul	69,586.4	29,835.2	8,814.5	7,029.7	7,029.7	0.0	8,895.6	0.0	4,034.6	19,791.2
Aug	72,655.9	28,541.9	8,510.7	7,059.5	7,059.5	0.0	7,261.1	0.0	4,311.3	25,482.1
Sep	78,126.0	32,101.7	8,523.6	7,134.4	7,134.4	0.0	8,335.0	0.0	4,420.9	26,134.0
Oct	80,103.9	32,990.4	8,417.0	7,099.3	7,099.3	0.0	10,341.7	0.0	3,448.0	26,224.6
Nov	79,317.6	30,514.1	8,442.0	7,081.2	7,081.2	0.0	12,641.9	0.0	3,631.9	25,448.4

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

**Table 12: Commercial Banks' Reserves**

*Nu. in Million*

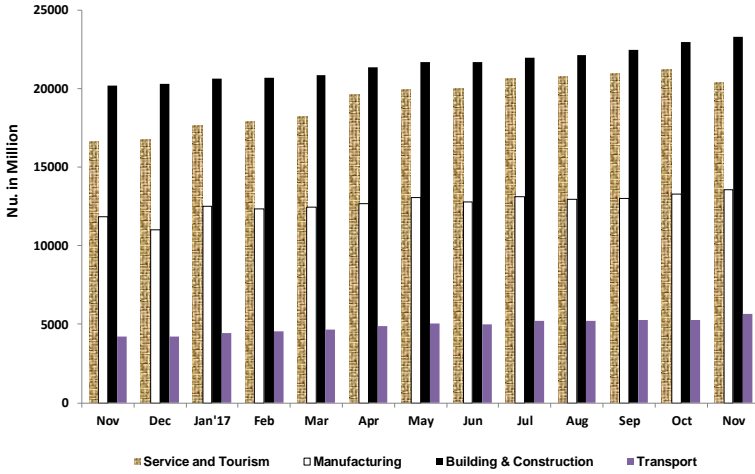
End of Period	Total	Of which:				In % of Total			
		Cash	CRR	RMA Bills	Other deposits	Cash	CRR	RMA Bills	Other deposits
<b>2013</b>									
Nov	18,490.3	1,901.3	2,842.3	0.0	13,746.7	10.3	15.4	0.0	74.3
Dec	15,771.1	1,909.9	2,953.5	0.0	10,907.6	12.1	18.7	0.0	69.2
<b>2014</b>									
Jan	17,201.8	1,965.0	2,883.0	0.0	12,353.9	11.4	16.8	0.0	71.8
Feb	16,891.2	2,103.3	2,954.4	0.0	11,833.5	12.5	17.5	0.0	70.1
Mar	15,631.5	2,175.5	2,972.5	0.0	10,483.5	13.9	19.0	0.0	67.1
Apr	16,323.7	2,394.3	3,058.7	0.0	10,870.7	14.7	18.7	0.0	66.6
May	19,544.8	2,356.6	2,990.7	0.0	14,197.6	12.1	15.3	0.0	72.6
Jun	21,088.0	2,389.9	3,158.2	0.0	15,540.0	11.3	15.0	0.0	73.7
Jul	22,654.0	2,901.5	3,403.5	0.0	16,349.0	12.8	15.0	0.0	72.2
Aug	20,891.6	2,646.0	3,344.0	0.0	14,901.6	12.7	16.0	0.0	71.3
Sep	24,862.8	2,622.0	3,319.5	0.0	18,921.3	10.5	13.4	0.0	76.1
Oct	24,385.4	2,659.7	3,359.8	0.0	18,365.9	10.9	13.8	0.0	75.3
Nov	28,174.8	2,587.6	3,668.5	0.0	21,918.7	9.2	13.0	0.0	77.8
Dec	27,940.4	2,643.7	3,765.5	0.0	21,531.2	9.5	13.5	0.0	77.1
<b>2015</b>									
Jan	26,618.9	2,824.8	3,846.1	0.0	19,948.1	10.6	14.4	0.0	74.9
Feb	25,187.8	3,002.2	3,755.6	0.0	18,430.0	11.9	14.9	0.0	73.2
Mar	18,250.8	2,961.5	7,679.9	0.0	7,609.5	16.2	42.1	0.0	41.7
Apr	19,450.4	3,142.8	7,673.8	0.0	8,633.8	16.2	39.5	0.0	44.4
May	20,139.0	3,100.2	6,939.4	0.0	10,099.4	15.4	34.5	0.0	50.1
Jun	19,549.3	3,385.7	7,321.9	0.0	8,841.6	17.3	37.5	0.0	45.2
Jul	15,498.4	3,549.9	7,354.9	0.0	4,593.6	22.9	47.5	0.0	29.6
Aug	17,823.4	3,730.6	7,227.0	0.0	6,865.8	20.9	40.5	0.0	38.5
Sep	16,263.2	3,734.7	7,049.9	0.0	5,478.7	23.0	43.3	0.0	33.7
Oct	20,733.7	3,647.5	7,405.9	0.0	9,680.3	17.6	35.7	0.0	46.7
Nov	19,977.8	3,617.0	7,558.9	0.0	8,801.9	18.1	37.8	0.0	44.1
Dec	18,298.7	2,819.2	7,922.9	0.0	7,556.6	15.4	43.3	0.0	41.3
<b>2016</b>									
Jan	18,560.6	2,718.5	7,870.1	0.0	7,972.0	14.6	42.4	0.0	43.0
Feb	21,687.3	2,806.2	7,840.4	0.0	11,040.7	12.9	36.2	0.0	50.9
Mar	26,897.9	2,889.5	7,832.8	0.0	16,175.7	10.7	29.1	0.0	60.1
Apr	22,721.5	2,780.5	7,987.3	0.0	11,953.6	12.2	35.2	0.0	52.6
May	21,858.5	3,197.4	8,161.0	0.0	10,500.1	14.6	37.3	0.0	48.0
Jun	17,852.9	3,569.1	8,245.5	0.0	6,038.2	20.0	46.2	0.0	33.8
Jul	17,886.6	3,838.1	8,135.9	0.0	5,912.6	21.5	45.5	0.0	33.1
Aug	21,278.5	4,038.5	8,289.9	0.0	8,950.1	19.0	39.0	0.0	42.1
Sep	18,145.8	4,150.6	8,754.3	0.0	5,240.9	22.9	48.2	0.0	28.9
Oct	24,863.0	3,397.3	8,564.3	0.0	12,901.4	13.7	34.4	0.0	51.9
Nov	26,618.3	3,288.0	9,016.3	0.0	14,314.0	12.4	33.9	0.0	53.8
Dec	25,183.6	2,120.4	9,669.6	0.0	13,393.7	8.4	38.4	0.0	53.2
<b>2017</b>									
Jan	27,559.0	1,907.7	9,709.6	0.0	15,941.7	6.9	35.2	0.0	57.8
Feb	31,791.8	2,012.6	9,368.4	0.0	20,410.9	6.3	29.5	0.0	64.2
Mar	20,674.6	2,111.7	9,545.1	0.0	9,017.9	10.2	46.2	0.0	43.6
Apr	29,871.6	2,131.0	9,853.0	0.0	17,887.6	7.1	33.0	0.0	59.9
May	23,090.9	2,513.4	10,010.8	0.0	10,566.7	10.9	43.4	0.0	45.8
Jun	25,197.8	2,741.2	10,284.0	0.0	12,172.5	10.9	40.8	0.0	48.3
Jul	28,182.1	2,966.1	10,204.7	0.0	15,011.3	10.5	36.2	0.0	53.3
Aug	18,396.5	2,808.5	10,239.4	0.0	5,348.6	15.3	55.7	0.0	29.1
Sep	22,829.0	2,697.4	10,211.6	0.0	9,920.0	11.8	44.7	0.0	43.5
Oct	25,686.0	2,675.6	10,060.5	0.0	12,949.9	10.4	39.2	0.0	50.4
Nov	21,351.3	2,550.4	10,424.3	0.0	8,376.6	11.9	48.8	0.0	39.2

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

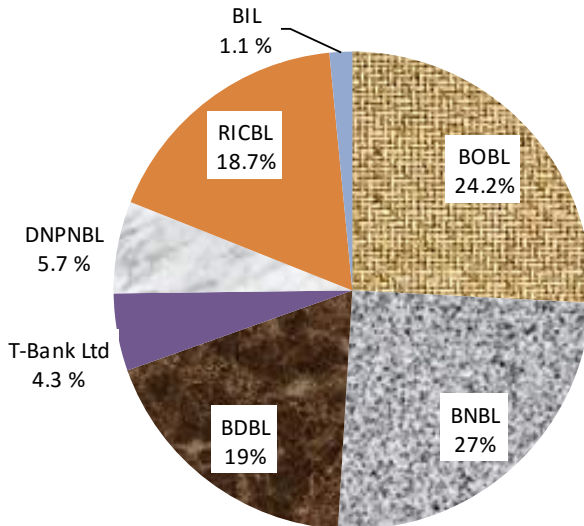
*Nu. in Million*

End of Period	Total	Of which:		In % of Total	
		Rupee	Convertible currency	Rupee	Convertible currency
<b>2013</b>					
Nov	3,730.0	868.6	2,861.3	23.3	76.7
Dec	3,550.9	632.7	2,918.2	17.8	82.2
<b>2014</b>					
Jan	4,513.3	1,095.6	3,417.8	24.3	75.7
Feb	5,769.2	1,027.8	4,741.4	17.8	82.2
Mar	4,684.5	643.0	4,041.5	13.7	86.3
Apr	5,007.4	772.7	4,234.7	15.4	84.6
May	4,352.5	1,129.3	3,223.2	25.9	74.1
Jun	3,311.2	772.1	2,539.0	23.3	76.7
Jul	4,329.8	884.1	3,445.8	20.4	79.6
Aug	3,571.3	852.5	2,718.9	23.9	76.1
Sep	4,270.1	1,075.9	3,194.3	25.2	74.8
Oct	3,918.7	809.1	3,109.6	20.6	79.4
Nov	3,553.6	1,322.8	2,230.8	37.2	62.8
Dec	3,579.5	1,303.1	2,276.4	36.4	63.6
<b>2015</b>					
Jan	3,435.5	1,137.5	2,297.9	33.1	66.9
Feb	4,358.6	1,161.4	3,197.2	26.6	73.4
Mar	5,095.1	1,526.2	3,568.9	30.0	70.0
Apr	3,171.1	1,060.4	2,110.6	33.4	66.6
May	2,958.5	1,082.1	1,876.3	36.6	63.4
Jun	3,136.2	1,207.8	1,928.4	38.5	61.5
Jul	2,725.7	784.8	1,940.9	28.8	71.2
Aug	3,043.1	1,054.6	1,988.5	34.7	65.3
Sep	5,262.4	2,347.0	2,915.4	44.6	55.4
Oct	4,755.7	1,491.8	3,263.9	31.4	68.6
Nov	4,374.9	1,426.9	2,948.0	32.6	67.4
Dec	4,494.8	2,114.0	2,380.8	47.0	53.0
<b>2016</b>					
Jan	4,197.7	2,287.1	1,910.7	54.5	45.5
Feb	3,417.5	1,731.1	1,686.4	50.7	49.3
Mar	5,827.0	3,131.9	2,695.1	53.7	46.3
Apr	3,119.7	1,504.9	1,614.8	48.2	51.8
May	2,953.0	925.1	2,027.9	31.3	68.7
Jun	3,642.8	2,103.2	1,539.6	57.7	42.3
Jul	3,884.1	1,281.5	2,602.7	33.0	67.0
Aug	3,727.1	1,432.4	2,294.8	38.4	61.6
Sep	4,904.6	2,559.3	2,345.3	52.2	47.8
Oct	3,848.8	1,582.0	2,266.8	41.1	58.9
Nov	3,020.2	1,710.5	1,309.7	56.6	43.4
Dec	3,736.3	1,144.1	2,592.1	30.6	69.4
<b>2017</b>					
Jan	4,768.5	1,460.5	3,308.0	30.6	69.4
Feb	4,422.7	1,622.3	2,800.5	36.7	63.3
Mar	5,521.2	1,640.8	3,880.4	29.7	70.3
Apr	3,758.4	995.9	2,762.5	26.5	73.5
May	3,356.5	1,032.3	2,324.2	30.8	69.2
Jun	3,655.4	1,740.5	1,914.9	47.6	52.4
Jul	2,995.3	757.6	2,237.7	25.3	74.7
Aug	5,096.5	2,185.4	2,911.1	42.9	57.1
Sep	4,407.6	1,071.5	3,336.1	24.3	75.7
Oct	3,933.5	1,135.6	2,797.9	28.9	71.1
Nov	4,879.6	1,037.9	3,841.7	21.3	78.7

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



**Chart 4: Financial Institutions' Contribution to Credit (Nov' 17)**



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

*Nu. in Million / End of Period*

Sub sector	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Agriculture	4,651.80	4,630.57	4,720.14	4,829.26	4,894.28	5,043.49	5,146.65	5,069.48	5,112.89	5,174.16	5,336.60	5,483.56	5,984.53
Service and Tourism	16,638.05	16,757.79	17,627.57	17,921.44	18,242.20	19,623.13	19,961.42	20,017.94	20,626.95	20,761.74	20,970.72	21,235.89	20,381.32
Manufacturing	11,844.37	11,041.91	12,523.32	12,368.91	12,476.70	12,664.79	13,075.19	12,767.13	13,146.68	12,937.56	13,028.41	13,278.80	13,592.28
Building & Construction	20,201.36	20,304.32	20,632.03	20,677.87	20,859.59	21,379.97	21,695.55	21,704.88	21,972.76	22,133.65	22,505.40	23,000.04	23,318.92
Trade & Commerce	13,509.29	14,014.75	12,948.22	12,759.48	13,092.75	12,984.36	13,028.35	13,285.10	13,628.43	13,580.85	13,687.14	13,799.87	13,833.28
Transport	4,214.83	4,226.51	4,437.99	4,545.29	4,684.86	4,862.76	5,047.05	5,003.48	5,205.60	5,211.31	5,292.81	5,271.64	5,671.00
Personal Loans	13,169.91	13,019.93	13,433.34	13,446.66	13,605.72	13,897.54	14,012.15	13,636.56	13,849.18	13,668.60	13,553.35	13,444.84	13,999.94
Loan Against Shares	483.05	487.75	420.75	491.40	554.30	428.46	294.62	432.73	427.05	427.55	405.30	406.95	407.19
Government (Short term loans)	-	513.63	517.85	521.79	502.65	507.09	511.05	515.19	495.87	500.04	504.09	484.67	488.62
Credit Card	9.71	11.04	11.91	16.30	11.71	754.93	676.65	10.42	9.27	9.47	9.04	11.35	13.81
Others	2,707.71	3,400.61	2,754.76	2,376.79	3,071.73	2,597.67	2,698.08	2,615.72	2,602.38	2,714.91	3,562.63	3,809.62	3,738.67
<b>Total</b>	<b>87,430.08</b>	<b>88,408.81</b>	<b>90,027.88</b>	<b>89,955.19</b>	<b>91,996.50</b>	<b>94,744.19</b>	<b>96,146.77</b>	<b>95,058.63</b>	<b>97,077.05</b>	<b>97,119.82</b>	<b>98,855.49</b>	<b>100,227.23</b>	<b>101,429.56</b>

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

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

*Nu. in Million/End of Period*

Item	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Total Deposits</b>	<b>84,336.9</b>	<b>85,361.8</b>	<b>90,126.8</b>	<b>97,354.3</b>	<b>87,327.6</b>	<b>101,019.2</b>	<b>92,925.6</b>	<b>95,325.9</b>	<b>99,856.6</b>	<b>94,454.7</b>	<b>94,555.1</b>	<b>98,732.5</b>	<b>97,297.9</b>
Individuals	48,112.7	51,057.6	56,306.1	63,321.1	55,501.0	65,172.8	55,915.9	65,663.9	70,711.4	67,231.5	65,586.7	67,507.5	62,846.3
Govt. Corps.	14,067.5	12,753.2	13,055.9	13,577.7	11,102.9	13,283.9	13,129.7	8,716.4	8,397.0	8,567.1	8,145.6	11,037.2	11,017.0
Others	22,156.7	21,551.0	20,764.8	20,455.5	20,723.8	22,562.5	23,880.0	20,945.7	20,748.2	18,656.0	20,822.8	20,187.8	23,434.6
<b>Demand deposits</b>	<b>44,561.0</b>	<b>43,738.6</b>	<b>48,026.5</b>	<b>56,134.9</b>	<b>45,741.2</b>	<b>58,480.0</b>	<b>49,846.9</b>	<b>51,935.6</b>	<b>56,633.5</b>	<b>48,488.9</b>	<b>52,322.5</b>	<b>53,468.1</b>	<b>53,264.5</b>
Individuals	33,172.3	34,916.3	39,905.2	47,128.9	37,394.2	47,694.4	38,906.6	47,724.0	51,453.7	43,465.9	46,531.0	47,741.7	43,501.6
Govt. Corps.	4,036.6	2,576.7	2,803.8	2,884.4	2,738.8	5,472.5	5,254.2	920.9	909.9	786.2	829.5	962.1	1,052.3
Others	7,352.1	6,245.6	5,317.5	6,121.6	5,608.2	5,313.1	5,686.1	3,290.8	4,269.9	4,236.9	4,962.1	4,764.3	8,710.6
<b>Time Deposits</b>	<b>39,775.9</b>	<b>41,623.2</b>	<b>42,100.3</b>	<b>41,219.4</b>	<b>41,586.4</b>	<b>42,539.2</b>	<b>43,078.7</b>	<b>43,390.3</b>	<b>43,223.1</b>	<b>45,965.7</b>	<b>42,232.5</b>	<b>45,264.4</b>	<b>44,033.3</b>
Individuals	14,940.43	16,141.32	16,400.94	16,192.19	18,106.80	17,478.43	17,009.32	17,939.88	19,257.73	23,765.64	19,055.70	19,765.77	19,344.69
Govt. Corps.	10,030.85	10,176.46	10,252.04	10,693.37	8,364.07	7,811.43	7,875.55	7,795.54	7,487.08	7,780.92	7,316.13	10,075.14	9,964.69
Others	14,804.61	15,305.40	15,447.34	14,333.85	15,115.56	17,249.34	18,193.87	17,654.90	16,478.32	14,419.17	15,860.69	15,423.49	14,723.96
<b>% of total deposits</b>													
Individuals	57.0	59.8	62.5	65.0	63.6	64.5	60.2	68.9	70.8	71.2	69.4	68.4	64.6
Govt. Corps.	16.7	14.9	14.5	13.9	12.7	13.1	14.1	9.1	8.4	9.1	8.6	11.2	11.3
Others	26.3	25.2	23.0	21.0	23.7	22.3	25.7	22.0	20.8	19.8	22.0	20.4	24.1
<b>Demand deposits</b>	<b>52.8</b>	<b>51.2</b>	<b>53.3</b>	<b>57.7</b>	<b>52.4</b>	<b>57.9</b>	<b>53.6</b>	<b>54.5</b>	<b>56.7</b>	<b>51.3</b>	<b>55.3</b>	<b>54.2</b>	<b>54.7</b>
Individuals	39.3	40.9	44.3	48.4	42.8	47.2	41.9	50.1	51.5	46.0	49.2	48.4	44.7
Govt. Corps.	4.8	3.0	3.1	3.0	3.1	5.4	5.7	1.0	0.9	0.8	0.9	1.0	1.1
Others	8.7	7.3	5.9	6.3	6.4	5.3	6.1	3.5	4.3	4.5	5.2	4.8	9.0
<b>Time Deposits</b>	<b>47.2</b>	<b>48.8</b>	<b>46.7</b>	<b>42.3</b>	<b>47.6</b>	<b>42.1</b>	<b>46.4</b>	<b>45.5</b>	<b>43.3</b>	<b>48.7</b>	<b>44.7</b>	<b>45.8</b>	<b>45.3</b>
Individuals	17.7	18.9	18.2	16.6	20.7	17.3	18.3	18.8	19.3	25.2	20.2	20.0	19.9
Govt. Corps.	11.9	11.9	11.4	11.0	9.6	7.7	8.5	8.2	7.5	8.2	7.7	10.2	10.2
Others	17.6	17.9	17.1	14.7	17.3	17.1	19.6	18.5	16.5	15.3	16.8	15.6	15.1



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

<b>Auction/Tap Sale No.</b>	<b>Auction/Tap Sale Date</b>	<b>Maturity (Number of Days)</b>	<b>Bids Received (Nu. Millions)</b>	<b>Bids Accepted (Nu. Millions)</b>	<b>Discount Rate (%)</b>
R248	13-Nov-15	90	2,500.00	2,500.00	1.97
R249	6-Jan-16	61	6,400.00	3,000.00	1.04
R250	29-Feb-16	60	2,500.00	2,500.00	1.23
R251	7-Mar-16	91	5,500.00	3,000.00	1.05
R252	6-Jun-16	21	4,250.00	4,000.00	2.15
R253	5-Jul-16	28	3,200.00	3,000.00	5.41
R254	5-Jul-16	63	1,600.00	1,500.00	5.47
R255	5-Jul-16	91	1,050.00	1,000.00	5.47
R256	2-Aug-16	36	1,000.00	1,000.00	2.88
R257	2-Aug-16	64	1,000.00	1,000.00	3.98
R258	2-Aug-16	99	1,100.00	1,000.00	4.88
R259	6-Sep-16	28	1,200.00	500.00	1.78
R260	6-Sep-16	63	2,800.00	1,500.00	3.07
R261	4-Oct-16	35	1,100.00	500.00	0.98
R262	4-Oct-16	63	2,600.00	1,500.00	1.48
R263	4-Oct-16	91	1,700.00	1,500.00	2.98
R264	8-Nov-16	28	1,900.00	1,500.00	1.28
R265	8-Nov-16	56	2,400.00	2,000.00	2.62
R266	6-Dec-16	63	6,000.00	2,500.00	0.65
R267	16-Dec-16	14	2,000.00	500.00	0.27
R268	23-Dec-16	14	2,500.00	800.00	0.26
R269	3-Jan-17	35	2,670.00	1,000.00	0.49
R270	3-Jan-17	63	4,200.00	3,000.00	0.63
R271	3-Jan-17	91	3,150.00	1,500.00	0.82
R272	16-Jan-17	22	2,300.00	500.00	0.15
R273	16-Jan-17	50	1,550.00	500.00	0.55
R274	7-Feb-17	28	2,400.00	1,000.00	0.18
R275	7-Feb-17	56	3,800.00	2,500.00	0.45
R276	7-Feb-17	85	2,800.00	2,500.00	0.77
R277	7-Mar-17	28	2,300.00	1,000.00	0.18
R278	7-Mar-17	57	1,800.00	1,500.00	0.46
R279	7-Mar-17	91	3,900.00	3,500.00	0.98
R280	4-Apr-17	29	1,200.00	1,000.00	0.19
R281	4-Apr-17	63	4,000.00	4,000.00	2.77
R282	3-May-17	188	6,230.00	3,000.00	2.40
R283	6-Jun-17	23	5,000.00	5,000.00	0.97
R284	29-Jun-17	29	7,250.00	7,000.00	0.44
R285	28-Jul-17	39	4,000.00	4,000.00	0.47
R286	28-Jul-17	67	3,000.00	3,000.00	1.47
R287	5-Sep-17	91	3,000.00	3,000.00	1.57
R288	3-Oct-17	91	4,000.00	4,000.00	1.53
R289	7-Nov-17	92	8,000.00	4,000.00	0.65
R290	5-Dec-17	91	6,300.00	4,000.00	1.63
R291	3-Jan-18	90	6,000.00	6,000.00	2.87
R292	6-Feb-18	91	6,300.00	4,800.00	2.84

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

Note: The discount rates are a weighted average

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

Item	2016		2017										
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>1. Rupee Reserves (INR in Million)</b>	<b>31,042.6</b>	<b>22,746.4</b>	<b>19327.5</b>	<b>21879.8</b>	<b>25501.5</b>	<b>17017.6</b>	<b>22855.9</b>	<b>25155.3</b>	<b>24150.7</b>	<b>25491.7</b>	<b>27531.0</b>	<b>29314.9</b>	<b>28495.1</b>
Royal Monetary Authority of Bhutan	29,754.2	21,604.3	17868.7	20259.8	23912.3	16127.0	21845.6	23496.1	23496.1	23425.5	26511.2	28207.6	27481.1
Bank of Bhutan Limited	700.4	599.0	1120.4	1134.4	624.9	487.8	766.6	1075.9	196.8	1425.8	481.5	409.3	434.1
Bhutan National Bank Limited	198.2	177.9	206.3	217.5	214.1	142.6	60.6	212.2	228.2	323.2	298.3	257.8	231.6
T Bank Limited	143.0	200.7	160.6	73.2	210.1	168.9	118.1	122.4	95.0	144.2	75.9	290.9	137.3
Druk PNB Limited	246.7	164.5	-28.5	194.9	540.1	91.3	65.0	248.8	134.6	173.1	164.2	149.4	211.0
<b>2. Convertible Currency Reserves (USD in Million)</b>	<b>775.4</b>	<b>762.4</b>	<b>763.0</b>	<b>762.8</b>	<b>782.5</b>	<b>818.5</b>	<b>696.8</b>	<b>688.0</b>	<b>694.1</b>	<b>698.8</b>	<b>746.3</b>	<b>765.6</b>	<b>789.0</b>
Royal Monetary Authority of Bhutan <sup>(1)</sup>	757.8	725.9	715.7	722.6	724.6	777.5	663.1	660.7	660.7	655.2	697.6	725.2	732.3
Bank of Bhutan Limited	10.5	12.3	19.4	24.2	32.2	22.7	17.4	11.0	15.9	22.1	26.4	22.1	27.8
Bhutan National Bank Limited	4.7	12.6	17.4	6.2	15.1	8.8	7.7	7.3	8.7	12.5	11.4	9.1	17.4
T Bank Limited	0.2	1.1	1.1	0.4	1.6	0.7	0.3	0.3	0.9	0.1	0.8	1.4	1.7
Druk PNB Limited	2.2	10.5	9.4	9.5	8.9	8.8	8.4	8.7	8.0	8.8	10.0	7.7	9.8
<b>3. Total Reserves (USD in Million) (1+2)</b>	<b>1,228.4</b>	<b>1,097.1</b>	<b>1048.1</b>	<b>1090.7</b>	<b>1175.2</b>	<b>1083.5</b>	<b>1050.5</b>	<b>1078.1</b>	<b>1070.6</b>	<b>1097.4</b>	<b>1167.5</b>	<b>1217.1</b>	<b>1231.3</b>
<b>4. Exchange rates used</b>	68.5	68.0	67.8	66.7	64.9	64.2	64.6	64.5	64.1	63.9	65.4	64.9	64.4
<b>5. Months of Merchandise Imports <sup>(2)</sup></b>													
<b>Total Reserves</b>	<b>14.7</b>	<b>13.1</b>	<b>12.4</b>	<b>12.7</b>	<b>13.4</b>	<b>12.2</b>	<b>11.9</b>	<b>12.2</b>	<b>12.0</b>	<b>12.3</b>	<b>13.0</b>	<b>13.5</b>	<b>13.5</b>
Rupee Reserves	6.4	4.7	4.0	4.5	5.2	3.5	4.7	5.2	4.9	5.2	5.6	6.0	5.8
Convertible Currency Reserves	64.1	62.5	62.4	61.4	61.3	63.4	54.4	53.5	53.7	53.9	50.8	51.8	52.9
<b>6. Months of Imports (Merchandise + Services) <sup>(2)</sup></b>													
<b>Total Reserves</b>	<b>12.4</b>	<b>11.0</b>	<b>10.5</b>	<b>10.7</b>	<b>11.2</b>	<b>10.2</b>	<b>10.0</b>	<b>10.2</b>	<b>10.1</b>	<b>10.3</b>	<b>10.9</b>	<b>11.3</b>	<b>11.3</b>
Rupee Reserves	5.6	4.1	3.5	4.0	4.6	3.1	4.1	4.6	4.4	4.6	5.0	5.3	5.2
Convertible Currency Reserves	41.2	40.2	40.2	39.5	39.4	40.8	35.0	34.4	34.6	34.7	33.0	33.7	34.4

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

<sup>(1)</sup> Convertible currency reserves of RMA have been revised in 2013 to exclude the US dollar pledge on any outstanding overdraft as of each reference period. Reserves also exclude (from July 2007 onwards) the local currency component of Bhutan's IMF Quota and the Kuwait Fund Investment; <sup>(2)</sup> Imports on fob basis. Figures differ from previous publications due to revision in import figures - data for 2015/16 onwards are based on provisional import figures for 2015/16 and are subject to change.

**Table 18: External Debt Indicators**

<b>External Debt Indicators</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>Sept' 16</b>	<b>Dec' 16</b>	<b>Mar' 17</b>	<b>Jun' 17</b>	<b>Sept' 17</b>
<b>Total Outstanding (USD millions)</b>	<b>1,759.0</b>	<b>1,854.6</b>	<b>2,315.6</b>	<b>2402.6</b>	<b>2251.5</b>	<b>2470.4</b>	<b>2505.4</b>	<b>2513.0</b>
Convertible Currency (USD millions)	629.5	581.2	609.0	609.4	601.2	630.9	663.2	675.3
Indian Rupee (in millions)	67,870.2	81,183.6	115,393.8	119534.8	112146.6	119441.4	118770.1	120107.7
Debt/GDP ratio *								
<b>Total</b>	<b>100.3</b>	<b>98.9</b>	<b>118.6</b>	<b>121.7</b>	<b>115.9</b>	<b>121.5</b>	<b>122.4</b>	<b>110.5</b>
Convertible Currency loan	35.9	31.0	31.2	31.1	30.9	31.0	32.4	29.7
Indian Rupee loan	64.4	67.9	87.4	90.5	84.9	90.5	90.0	80.8
Debt service ratio ** (including OD)								
<b>Total</b>	<b>27.1</b>	<b>19.9</b>	<b>14.5</b>	<b>11.8</b>	<b>20.4</b>	<b>1.2</b>	<b>4.6</b>	<b>1.3</b>
Convertible Currency loan	17.0	17.1	20.5	19.4	4.5	4.4	5.9	4.2
Indian Rupee loan	30.1	20.7	12.7	10.4	25.1	0.3	4.2	0.3
Debt service ratio (excluding OD)	27.1	19.9	14.5	11.8	20.4	1.2	4.6	1.3
<b>GDP</b>	<b>105,378.4</b>	<b>119,545.8</b>	<b>132,021.3</b>	<b>132021.3</b>	<b>132021.3</b>	<b>132021.3</b>	<b>132021.3</b>	<b>148678.9</b>

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

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

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

In millions of USD & Indian Rupees

Sector	Creditor	Dec '16		Mar '17		Jun '17		Sept '17	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
<b>I. Concessional and Publicly Guaranteed Debt</b>									
<b>Agriculture &amp; Forestry</b>									
Agri. Marketing & Entp. Promotion Program	IFAD	-	-	-	-	-	-	-	-
Market Access & Growth Intensification Project	IFAD	-	-	-	-	-	-	-	-
Strg. Regional Cooperation for Wildlife Protection in Asia	World Bank	-	-	-	-	-	-	-	-
Commercial Agriculture & Resilient livelihoods Enhancement Programme new	IFAD	0.2	-	-	-	0.3	-	0.5	-
<b>Education</b>									
Education Development Proj.	World Bank	-	-	-	-	-	-	-	-
<b>Financial Sector</b>									
Financial Sector Dev. Program (b)	ADB	-	-	-	-	-	-	-	-
Financial Sector Dev. Proj.	ADB	-	-	-	-	-	-	-	-
<b>Transport &amp; ICT</b>									
Road Network Project	ADB	-	-	-	-	-	-	-	-
SASEC Road Connectivity Project Loan	ADB	-	-	-	-	-	-	-	-
SASECTransport, Trade Facilitation & Logistics(Loan)	-	-	-	-	-	-	-	-	-
<b>Multi Sector</b>									
Decentralized Rural Dev. Project	World Bank	-	-	25.6	-	21.6	-	6.2	-
Second Urban Development Proj.(II)	World Bank	0.5	-	-	-	-	-	-	0.1
First Development Policy Credit	World Bank	-	-	-	-	-	-	-	-
Second Development Policy Credit	World Bank	-	-	-	-	-	-	-	-
Remote Rural Communities Dev. Proj.	World Bank	-	-	-	-	1.7	-	-	-
Urban Infrastructure Project	ADB	0.1	-	1.4	-	0.1	-	-	-
SASEC Trade Facilitation Prog.	ADB	-	-	-	-	-	-	-	-
Strengthening Economic Management Program	ADB	-	-	-	-	-	-	-	-
Additional Financing for UDP II	World Bank	0.4	-	0.4	-	-	-	-	6.1
Strengthening Economic Management Program II(loan)new	ADB	-	-	-	-	19.8	-	-	-
Fiscal Sustainability & investment climate Dev. Policy Financing	World Bank	-	-	-	-	-	-	-	-
DPC II Fiscal Sustainability & Investment Climate	World Bank	-	-	23.7	-	-	-	-	-
<b>Energy</b>									
Green Power Dev. Proj. (Special Operations)ADF	ADB	0.5	-	0.4	7,294.8	1.8	-	0.0	1,337.6
Green Power Dev. Proj. (Ordinary Operations)OCR	ADB	-	-	-	-	-	-	-	-
Green Power Dev. Proj - Additional Financing	ADB	-	-	-	-	-	-	-	-
Green Power Dev. Proj (Ordinary Operation-Tangsbiji)	ADB	0.5	-	-	-	1.8	-	-	-
2nd Green Power Dev. Proj.(Special Operation-Tangsbiji)	ADB	-	-	0.4	-	-	-	-	-
Dagachhu Hydroelectric Proj.	Govt. of Austria	-	-	-	-	-	-	-	-
The Financing of Rural Electrification	Govt. of	-	-	-	-	-	-	-	-
Rural Elect. Proj. (Phase I)	JBIC/JICA	-	-	-	-	-	-	-	-
Rural Electrification Project (Phase II)	JBIC/JICA	0.0	-	0.0	-	-	-	-	-
Punatsangchhu-I Hydroelectric Proj.	Govt. of India	-	-	-	2,000.0	-	-	-	900.0
Punatsangchhu-II Hydroelectric Proj.	Govt. of India	-	-	-	4,353.8	-	-	-	-
Mangdechhu Hydroelectric Proj.	Govt. of India	-	-	-	941.0	-	-	-	-
Nikachhu Hydropower Project (Common Rupee Loan)	-	-	-	-	-	-	-	-	437.6
<b>Other</b>									
		-	-	-	-	-	-	-	-
<b>TOTAL</b>									
		1.6	-	26.0	7,294.8	23.7	-	6.7	1,337.6
<b>Other Loans</b>									
		15.0	-	-	-	-	-	-	-
<b>TOTAL (Publicly + Non-Publicly Guaranteed Debt)</b>									
		16.6	-	26.0	7,294.8	23.7	-	6.7	1,337.6

Source: Dept. of Public Accounts & RMA. Only those projects with ongoing disbursements are shown here. (\*) From FY 2011/12 onwards, quarterly disbursements have been converted using the respective quarter average exchange rates to the USD (previously total disbursements in a fiscal year were converted using the end of year average exchange rate).

## Table 20: External Debt Servicing by Sector

In Millions of USD and Rupees

Sector		Dec'16		Mar '17		Jun' 17		Sept' 17	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Agriculture & Forestry	Interest	0.1		0.1		0.1		0.1	
	Principal	0.5		0.4		0.5		0.4	
Education	Interest	0.1		0.1		0.1		0.1	
	Principal	0.3		0.4		0.3		0.4	
Financial Sector	Interest	0.1		0.0		0.1		0.0	
	Principal	0.3		0.1		0.3		0.1	
Transport & ICT	Interest	0.2		0.1		0.2		0.1	
	Principal	1.3		0.3		0.6		0.3	
Multi Sector	Interest	0.9		-		0.9		0.5	
	Principal	1.0		-		1.0		0.1	
Industry	Interest	0.0		-	-	0.0		0.0	0.0
	Principal	0.1		-	-	0.1		0.0	0.0
Energy	Interest	1.5	621.9	1.0	-	1.6	621.9	1.0	28.3
	Principal	2.4	671.3	2.6	-	2.5	671.3	2.8	0.0
Other	Interest	0.1	161.4	0.1	86.3	0.1	87.3	0.8	87.3
	Principal	0.1	6,716.8	0.3	-	0.1	-	0.3	0.0
Total Public External Loans	Interest	2.9	783.3	1.7	86.3	3.0	709.1	2.6	115.6
	Principal	6.0	7,388.1	4.3	-	5.4	671.3	4.6	0.0
Private Sector Loans	Interest	0.3		0.4		0.4		0.5	
	Principal	-		-		-		0.0	
TOTAL (Public + Private)	Interest	3.2	783.3	2.1	86.3	3.4	709.1	3.1	115.6
	Principal	6.0	7,388.1	4.3	-	5.4	671.3	4.6	0.0
GRAND TOTAL (Interest + Principal)	Total	9.2	8,171.4	6.4	86.3	8.8	1,380.4	7.7	115.6

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

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

End of period

Item	Rupee/Ngultrum Million				USD Million			
	Dec' 16	Mar' 17	Jun' 17	Sept' 17	Dec' 16	Mar' 17	Jun' 17	Sept' 17
<b>1. Convertible Currency Debt</b>	<b>40856.2</b>	<b>40965.7</b>	<b>42759.0</b>	<b>44132.7</b>	<b>601.2</b>	<b>630.9</b>	<b>663.2</b>	<b>675.3</b>
<i>Public</i>	<b>38817.6</b>	<b>39017.7</b>	<b>40824.9</b>	<b>42172.0</b>	<b>571.2</b>	<b>600.9</b>	<b>633.2</b>	<b>645.3</b>
World Bank	12069.0	13193.5	13475.7	14242.8	177.6	203.2	209.0	217.9
IFAD	2335.7	2244.8	2276.0	2365.2	34.4	34.6	35.3	36.2
ADB	16890.1	16316.5	17700.5	18081.3	248.5	251.3	274.5	276.7
Govt of Austria	4416.3	4161.5	4315.5	4373.8	65.0	64.1	66.9	66.9
Govt. of Denmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JICA	2655.2	2662.3	2593.7	2622.9	39.1	41.0	40.2	40.1
Deutsche Investition(Hydropower)			463.6	486.1			7.2	7.4
<i>Private</i>	<b>2038.6</b>	<b>1948.0</b>	<b>1934.1</b>	<b>1960.7</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>
<b>2. Rupee Debt</b>	<b>112146.6</b>	<b>119441.4</b>	<b>118770.1</b>	<b>120107.7</b>	<b>1650.3</b>	<b>1839.5</b>	<b>1842.2</b>	<b>1837.8</b>
<i>Hydropower debt</i>	105146.6	112441.4	111770.1	113107.7	1547.3	1731.7	1733.6	1730.7
Tala	2685.2	2685.2	2013.9	2013.9	39.5	41.4	31.2	30.8
Punatsangchhu-I	42543.7	44543.7	44543.7	45443.7	626.1	686.0	690.9	695.3
Punatsangchhu-II	31628.4	35982.2	35982.2	35982.2	465.4	554.1	558.1	550.6
Mangdechhu	28289.3	29230.3	29230.3	29230.3	416.3	450.2	453.4	447.3
Nikachhu Project(SBI)				437.6				6.7
<i>Other</i>								
GOI Line of Credit	7000.0	7000.0	7000.0	7000.0	103.0	107.8	108.6	107.1
OD Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBI Swap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dungsam Cement Corp Ltd	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total (CC + Rupee)</b>	<b>153002.9</b>	<b>160407.1</b>	<b>161529.1</b>	<b>164240.4</b>	<b>2251.5</b>	<b>2470.4</b>	<b>2505.4</b>	<b>2513.0</b>
Convertible Currency Debt								
<b>As a % of Total Debt</b>					<b>26.70</b>	<b>25.54</b>	<b>26.47</b>	<b>26.87</b>
Rupee Debt								
<b>As a % of Total Debt</b>	<b>73.3</b>	<b>74.5</b>	<b>73.5</b>	<b>73.1</b>				
<b>Exchange Rate</b>								
Ngultrum/USD exchange rate	68.0	64.9	64.5	65.4				

Note: Debt data published by the RMA include the total external debt of the country (public + private) and are therefore not comparable to data published by the Ministry of Finance which covers only public debt. Furthermore, the RMA uses calendar year GDP figures for all ratios to the GDP. Hydropower debt excludes accrued interest.

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

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

Creditor Category	End of period						
	2014/15	2015/16	Sept' 16	Dec' 16	Mar' 17	Jun' 17	Sept' 17
<b>A. Convertible Currency Debt</b> (USD millions)	<b>581.2</b>	<b>609.0</b>	<b>616.5</b>	<b>601.2</b>	<b>630.9</b>	<b>663.2</b>	<b>675.3</b>
<b>I. Multilateral</b>	<b>460.7</b>	<b>474.2</b>	<b>477.6</b>	<b>460.5</b>	<b>489.0</b>	<b>518.9</b>	<b>530.8</b>
Asian Development Bank	259.2	253.1	257.7	248.5	251.3	274.5	276.7
IFAD	36.1	36.1	35.8	34.4	34.6	35.3	36.2
World Bank (IDA)	165.4	185.0	184.0	177.6	203.2	209.0	217.9
<b>II. Bilateral</b>	<b>119.8</b>	<b>124.8</b>	<b>123.8</b>	<b>110.7</b>	<b>111.9</b>	<b>114.4</b>	<b>114.5</b>
Government of Austria	81.0	72.7	70.9	65.0	64.1	66.9	66.9
Government of Denmark	2.2	0.7	0.7	0.0	0.0	0.0	0.0
JBIC/JICA	36.7	44.3	45.1	39.1	41.0	40.2	40.1
(Deutsche Investition) Bhutan Hydropower services:			7.0		6.8	7.2	7.4
<b>III. Other</b>	<b>0.7</b>	<b>10.0</b>	<b>15.0</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>	<b>30.0</b>
Bhutan Ventrues Hospitality Pvt ltd						30.0	30.0
<b>B. Rupee Debt</b> (INR millions)	<b>81183.6</b>	<b>115393.8</b>	<b>119534.8</b>	<b>112146.6</b>	<b>119441.4</b>	<b>118770.1</b>	<b>120107.7</b>
Government of India	80196.3	108677.0	112817.9	112146.6	119441.4	118770.1	120107.7
SBI and PNB	0.0	0.0	0.0	0.0	0.0	0.0	437.6
RBI	0.0	6716.8	6716.8	0.0	0.0	0.0	
Consortium of Indian Banks	987.4	0.0	0.0	0.0	0.0	0.0	
<i>(In Percent of Total Convertible Currency/Rupee Outstanding)</i>							
<b>Convertible Currency Creditors</b>							
ADB	44.6	41.6	41.8	41.3	39.8	41.4	41.0
Government of Austria	13.9	11.9	11.5	10.8	0.0	10.1	9.9
Government of Denmark	0.4	0.1	0.1	0.0	10.2	0.0	0.0
IFAD	6.2	5.9	5.8	5.7	0.0	5.3	5.4
JBIC/JICA	6.3	7.3	7.3	6.5	5.5	6.1	5.9
World Bank	28.5	30.4	29.9	29.5	32.2	31.5	32.3
Others	0.1	2.8	2.4	5.0	4.8	4.5	4.4
<b>Rupee Creditors</b>							
Government of India	98.8	94.2	94.4	100.0	100.0	100.0	100.0
SBI & PNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0
RBI	0.0	5.8	5.6	0.0	0.0	0.0	0.0
Consortium of Indian Banks	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Note: Debt data published by the RMA include the total external debt of the country (public + private), and are therefore not comparable to data published by the Ministry of Finance which covers only public debt.							
Source: Department of Public Accounts, RMA & private sector enterprises.							

**Table 23: Bhutan's Debt Service Payments by Creditor Category**

Creditor Category	End of period							
	2013/14	2014/15	2015/16	Sept' 16	Dec' 16	Mar' 17	Jun' 17	Sept' 17
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
I. Multilateral (Convertible Currency)	4.9	5.1	5.5	1.0	3.1	4.0	6.1	1.1
	8.6	9.9	11.1	2.3	5.5	7.7	11.5	2.3
II. Bilateral Convertible Currency	3.5	3.9	3.4	0.8	1.6	2.2	3.0	0.7
	5.8	7.3	9.0	2.2	4.9	7.0	8.7	2.3
III. Convertible Currency Commercial Debt	0.3	0.2	0.5	0.3	0.6	1.1	1.6	1.2
	2.4	2.2	0.3	0.0	0.0	0.0	0.0	0.0
IV. Rupee Debt	35.9	32.9	25.7	2.5	10.5	1.3	11.0	1.8
	117.6	77.6	36.5	0.0	10.0	0.0	10.4	0.0
Total Interest Payments	44.6	42.1	35.1	4.5	15.7	8.6	21.7	4.9
Total Principal Repayments	134.3	97.0	57.0	4.5	20.4	14.8	30.6	4.6
<b>Total Debt Service</b>	<b>178.9</b>	<b>139.1</b>	<b>92.1</b>	<b>8.9</b>	<b>36.2</b>	<b>23.3</b>	<b>52.3</b>	<b>9.5</b>
Debt Service Ratio*	27.1	19.8	14.5	11.8	4.3	1.2	4.6	1.3
Debt Service/Current Receipts**	20.7	16.0	6.4	4.1	4.1	4.1	1.0	1.0
Interest Payments/Current Receipts	5.2	4.8	4.0	0.2	0.4	0.2	0.4	1.0
Debt Service/Gross Reserves	17.9	14.5	8.2	8.2	8.2	8.2	4.8	17.0

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

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

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



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

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

in millions of Ngultrum

Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 (revised)	2016/17 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>3,707.5</b>	<b>-4,485.5</b>	<b>-3,631.2</b>	<b>-14,863.5</b>	<b>-23,431.1</b>	<b>-19,600.6</b>	<b>-25,769.3</b>	<b>-29,694.1</b>	<b>-35,644.7</b>	<b>-43,758.8</b>	<b>-36,341.5</b>
Goods and Services	2,190.5	-4,490.7	-5,547.0	-15,884.0	-25,118.5	-24,630.6	-23,681.2	-28,166.5	-30,950.3	-41,560.8	-34,495.6
<b>Goods: Net (Trade Balance)</b>	<b>3,469.8</b>	<b>-1,836.4</b>	<b>-3,529.0</b>	<b>-12,568.3</b>	<b>-20,835.3</b>	<b>-19,880.6</b>	<b>-20,708.5</b>	<b>-24,170.5</b>	<b>-26,662.8</b>	<b>-37,481.3</b>	<b>-31,136.4</b>
Exports (fob)	25,333.8	24,170.8	24,343.0	24,480.1	30,160.1	30,997.4	29,931.5	32,876.6	35,982.2	32,789.3	36,872.0
Imports (fob)	21,863.9	26,007.2	27,872.0	37,048.4	50,995.4	50,878.1	50,640.0	57,047.1	62,644.9	70,270.7	68,008.4
<b>Services</b>	<b>-1,279.3</b>	<b>-2,654.3</b>	<b>-2,018.0</b>	<b>-3,315.8</b>	<b>-4,283.1</b>	<b>-4,749.9</b>	<b>-2,972.6</b>	<b>-3,996.0</b>	<b>-4,287.5</b>	<b>-4,079.5</b>	<b>-3,359.3</b>
Credit	2,661.2	2,206.9	2,700.0	3,210.0	3,703.8	5,146.0	6,764.6	7,646.2	7,784.2	9,666.7	10,526.0
Debit	3,940.5	4,861.2	4,718.0	6,525.8	7,986.9	9,896.0	9,737.3	11,642.2	12,071.7	13,746.2	13,885.3
<b>Primary Income</b>	<b>-15.0</b>	<b>-1,399.3</b>	<b>-1,560.4</b>	<b>-3,335.7</b>	<b>-4,519.3</b>	<b>-5,748.7</b>	<b>-9,085.7</b>	<b>-7,439.7</b>	<b>-9,737.8</b>	<b>-11,770.8</b>	<b>-13,474.8</b>
Credit	1,161.9	1,397.6	1,012.6	762.4	753.6	875.1	965.9	1,192.4	1,650.1	1,623.1	1,999.0
Debit	1,176.9	2,796.9	2,573.0	4,098.1	5,272.9	6,623.8	10,051.6	8,632.1	11,388.0	13,393.8	15,473.7
<b>Secondary Income</b>	<b>1,532.1</b>	<b>1,404.5</b>	<b>3,476.3</b>	<b>4,356.2</b>	<b>6,206.7</b>	<b>10,778.7</b>	<b>6,997.5</b>	<b>5,912.0</b>	<b>5,043.4</b>	<b>9,572.8</b>	<b>11,628.9</b>
Credit	3,832.2	3,456.4	5,181.9	6,435.0	8,562.2	12,907.3	8,684.7	7,333.4	6,874.2	11,378.1	13,256.5
o.w. Budgetary grants	3,299.4	2,574.8	4,001.7	4,669.7	6,540.0	9,020.7	4,716.2	3,856.5	4,785.0	8,373.3	6,415.8
Debit	2,300.1	2,051.8	1,705.6	2,078.8	2,355.5	2,128.6	1,687.1	1,421.3	1,830.7	1,805.4	1,627.7
<b>B. CAPITAL ACCOUNT</b>	<b>3,229.5</b>	<b>3,360.6</b>	<b>3,269.2</b>	<b>6,985.6</b>	<b>7,609.7</b>	<b>4,755.1</b>	<b>14,459.0</b>	<b>16,901.7</b>	<b>13,981.0</b>	<b>12,668.1</b>	<b>12,391.6</b>
o.w. Budgetary grants for investment *	2,701.5	3,360.6	2,510.6	3,920.6	3,957.7	3,436.5	4,698.6	7,541.5	4,408.0	6,114.6	3,532.3
<b>C. FINANCIAL ACCOUNT **</b>	<b>-6,089.8</b>	<b>-936.8</b>	<b>-4,613.5</b>	<b>-8,933.9</b>	<b>-18,442.3</b>	<b>-15,264.4</b>	<b>-19,443.4</b>	<b>-13,914.9</b>	<b>-22,357.7</b>	<b>-43,384.0</b>	<b>-24,236.8</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>6,409.9</b>	<b>125.0</b>	<b>865.8</b>	<b>3,468.6</b>	<b>1,408.8</b>	<b>1,209.7</b>	<b>2,707.8</b>	<b>511.5</b>	<b>660.6</b>	<b>532.9</b>	<b>-777.3</b>
o.w. Equity capital	3,185.4	29.9	349.1	753.3	770.5	589.3	2,619.0	610.6	311.2	263.1	-606.1
<b>Other Investment</b>	<b>320.1</b>	<b>-811.8</b>	<b>-3,747.7</b>	<b>-5,465.3</b>	<b>-17,033.5</b>	<b>-14,054.6</b>	<b>-16,735.6</b>	<b>-13,403.3</b>	<b>-21,697.2</b>	<b>-42,851.1</b>	<b>-25,014.1</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>821.7</b>	<b>512.6</b>	<b>-396.4</b>	<b>57.9</b>	<b>-147.6</b>	<b>45.8</b>	<b>956.5</b>	<b>-202.7</b>	<b>-820.5</b>	<b>1,450.8</b>	<b>873.3</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>501.6</b>	<b>1,324.4</b>	<b>3,351.4</b>	<b>5,523.2</b>	<b>16,885.9</b>	<b>14,100.5</b>	<b>17,692.2</b>	<b>13,200.6</b>	<b>20,876.7</b>	<b>44,301.9</b>	<b>25,887.5</b>
o.w. RGOB loans ***	539.4	-638.8	1,318.1	4,359.0	11,784.4	11,232.1	17,933.7	18,710.0	24,217.7	37,617.5	23,159.3
o.w. Other loans	-37.8	2,150.0	1,988.3	444.0	4,618.7	2,950.8	201.4	-5,842.4	-3,427.8	6,845.5	1,345.7
<b>D. Net Errors &amp; Omissions</b>	<b>-7,605.6</b>	<b>876.8</b>	<b>2,321.1</b>	<b>3,354.0</b>	<b>-1,823.4</b>	<b>-9,487.3</b>	<b>1,079.1</b>	<b>3,158.0</b>	<b>-1,264.9</b>	<b>1,452.9</b>	<b>-1,852.7</b>
<b>E. Overall Balance</b>	<b>5,421.2</b>	<b>688.6</b>	<b>6,572.6</b>	<b>4,410.0</b>	<b>797.5</b>	<b>-9,068.4</b>	<b>9,212.2</b>	<b>4,280.5</b>	<b>-570.8</b>	<b>13,746.1</b>	<b>-1,565.3</b>
<b>F. Reserve Assets</b>	<b>5,421.2</b>	<b>688.6</b>	<b>6,572.6</b>	<b>4,410.0</b>	<b>797.5</b>	<b>-9,068.4</b>	<b>9,212.2</b>	<b>4,280.5</b>	<b>-570.8</b>	<b>13,746.1</b>	<b>-1,565.3</b>

\* Segregation of budgetary grants into Secondary Income and Capital Transfers carried out from FY 2006/07 onwards. \*\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. \*\*\* Includes hydropower loans & accrued interest.

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

## Table 24B: Quarterly Overall Balance of Payments Estimates

in millions of Ngultrum

Item	FY13/14:	FY13/14:	FY14/15:	FY14/15:	FY14/15:	FY14/15:	FY15/16:	FY15/16:	FY15/16:	FY15/16:	FY16/17:	FY16/17:	FY16/17:	FY16/17:	FY17/18:
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(revised)		(revised)				(revised)				(provisional)				
<b>A. CURRENT ACCOUNT</b>	<b>-10,206.6</b>	<b>-7,523.1</b>	<b>-3,105.2</b>	<b>-8,610.9</b>	<b>-14,704.9</b>	<b>-9,663.7</b>	<b>-5,111.6</b>	<b>-12,059.6</b>	<b>-10,386.9</b>	<b>-12,981.9</b>	<b>-2,893.6</b>	<b>-8534.2</b>	<b>-14,063.7</b>	<b>-10,850.0</b>	<b>-3,547.1</b>
Goods and Services	-9,282.4	-7,784.0	-2,516.3	-6,314.4	-13,267.0	-7,624.9	-4,154.5	-10,710.5	-11,245.8	-12,233.0	-4,106.7	-7,174.7	-12,235.9	-10,978.3	-2,246.3
<b>Goods: Net (Trade Balance)</b>	<b>-7,585.6</b>	<b>-6,876.6</b>	<b>-917.0</b>	<b>-6,172.2</b>	<b>-11,759.9</b>	<b>-7,172.5</b>	<b>-2,965.9</b>	<b>-10,735.8</b>	<b>-9,850.3</b>	<b>-12,276.7</b>	<b>-3,557.3</b>	<b>-6,998.7</b>	<b>-10,031.5</b>	<b>-10,548.8</b>	<b>-1,353.5</b>
Exports (fob)	6,196.5	8,158.1	12,542.9	8,474.5	6,289.4	8,595.0	12,601.7	7,297.0	5,853.6	6,952.2	12,065.5	9,311.7	6,856.9	8,637.9	12,140.7
Imports (fob)	13,782.0	15,034.7	13,459.8	14,646.7	18,049.3	15,767.5	15,567.6	18,032.9	15,703.9	19,228.8	15,622.8	16,310.5	16,888.4	19,186.7	13,494.2
<b>Services</b>	<b>-1,696.8</b>	<b>-907.4</b>	<b>-1,599.3</b>	<b>-142.2</b>	<b>-1,507.1</b>	<b>-452.4</b>	<b>-1,188.7</b>	<b>25.4</b>	<b>-1,395.4</b>	<b>43.7</b>	<b>-549.4</b>	<b>-176.0</b>	<b>-2,204.3</b>	<b>-429.5</b>	<b>-892.8</b>
Credit	1,242.1	2,046.3	1,507.2	2,588.6	1,750.1	1,839.5	1,949.4	3,092.2	1,708.3	2,388.4	2,576.7	3,264.9	1,709.3	2,975.2	2,269.2
Debit	2,938.9	2,953.7	3,106.6	2,730.8	3,257.3	2,291.9	3,138.1	3,066.9	3,103.7	2,344.7	3,126.1	3,440.9	3,913.6	3,404.7	3,162.0
<b>Primary Income</b>	<b>-1,463.7</b>	<b>-2,585.3</b>	<b>-2,600.9</b>	<b>-3,293.2</b>	<b>-1,896.2</b>	<b>-3,551.4</b>	<b>-3,063.4</b>	<b>-3,188.9</b>	<b>-2,359.2</b>	<b>-3,530.6</b>	<b>-3,082.5</b>	<b>-3,584.0</b>	<b>-2,765.6</b>	<b>-4,042.7</b>	<b>-3,554.7</b>
Credit	270.8	332.1	352.7	506.0	493.4	55.1	304.6	312.0	305.4	450.3	508.8	578.1	481.0	431.0	511.6
Debit	1,734.6	2,917.4	2,953.6	3,799.2	2,389.6	3,606.4	3,368.0	3,500.9	2,664.6	3,980.9	3,591.3	4,162.2	3,246.5	4,473.7	4,066.3
<b>Secondary Income</b>	<b>539.5</b>	<b>2,846.2</b>	<b>2,012.0</b>	<b>996.7</b>	<b>458.3</b>	<b>1,512.6</b>	<b>2,106.3</b>	<b>1,839.8</b>	<b>3,218.1</b>	<b>2,781.6</b>	<b>4,295.6</b>	<b>2,224.5</b>	<b>937.7</b>	<b>4,171.0</b>	<b>2,253.9</b>
Credit	750.9	3,251.1	2,379.5	1,593.0	857.7	2,044.0	2,597.4	2,430.2	3,579.2	3,143.7	4,672.6	2,720.1	1,242.6	4,621.3	2,705.9
o.w. Budgetary grants	474.5	882.2	1,589.9	1,229.7	456.6	1,508.9	2,028.2	1,720.8	2,726.5	2,290.0	3,615.9	1,545.0	366.3	888.6	1,535.2
Debit	211.3	404.8	367.5	596.4	399.4	531.3	491.1	590.5	361.1	362.1	377.0	495.6	304.8	450.3	451.9
<b>B. CAPITAL ACCOUNT</b>	<b>4,601.6</b>	<b>6,077.4</b>	<b>4,190.7</b>	<b>4,983.2</b>	<b>2,964.5</b>	<b>1,842.6</b>	<b>3,705.7</b>	<b>866.7</b>	<b>2,052.2</b>	<b>2,451.3</b>	<b>7,433.3</b>	<b>141.7</b>	<b>2,404.6</b>	<b>2,412.0</b>	<b>785.4</b>
o.w. Budgetary grants for investment	1,790.0	2,446.8	257.2	3,254.3	655.9	240.6	1,272.2	866.7	2,052.2	1,531.3	1,513.8	141.7	4.6	1,872.3	785.4
<b>C. FINANCIAL ACCOUNT *</b>	<b>-6,846.0</b>	<b>-5,876.6</b>	<b>-9,668.7</b>	<b>-7,235.8</b>	<b>-2,652.2</b>	<b>-4,329.5</b>	<b>-1,329.1</b>	<b>-1,211.6</b>	<b>-12,009.8</b>	<b>-1,598.5</b>	<b>-6,594.4</b>	<b>-4,030.7</b>	<b>-11,501.4</b>	<b>-2,110.3</b>	<b>-3,023.4</b>
<b>Direct Investment in Bhutan</b>	<b>111.4</b>	<b>195.2</b>	<b>679.1</b>	<b>944.6</b>	<b>227.2</b>	<b>224.2</b>	<b>411.7</b>	<b>233.5</b>	<b>4.8</b>	<b>173.7</b>	<b>-1,047.9</b>	<b>18.8</b>	<b>213.7</b>	<b>38.1</b>	<b>250.0</b>
o.w. Equity capital	111.4	195.2	261.7	76.8	45.4	-52.2	0.0	79.7	33.8	72.7	-903.2	30.3	207.4	59.3	211.2
<b>Other Investment</b>	<b>-6,734.5</b>	<b>-5,681.4</b>	<b>-8,989.6</b>	<b>-6,291.2</b>	<b>-2,425.0</b>	<b>-4,105.3</b>	<b>-1,288.0</b>	<b>-2,543.2</b>	<b>-12,004.9</b>	<b>-1,580.8</b>	<b>-7,642.3</b>	<b>-4,011.8</b>	<b>-11,287.8</b>	<b>-2,072.2</b>	<b>-2,773.4</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>105.4</b>	<b>1,116.0</b>	<b>1,014.0</b>	<b>-1,679.7</b>	<b>-778.6</b>	<b>582.7</b>	<b>-424.5</b>	<b>-1,602.4</b>	<b>338.8</b>	<b>1,694.2</b>	<b>15.1</b>	<b>-1,487.5</b>	<b>1,018.2</b>	<b>1,327.6</b>	<b>1,793.6</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>6,839.9</b>	<b>6,797.3</b>	<b>10,003.6</b>	<b>4,611.5</b>	<b>1,646.4</b>	<b>4,688.1</b>	<b>12,455.9</b>	<b>940.7</b>	<b>12,343.7</b>	<b>17,504.0</b>	<b>7,657.4</b>	<b>2,524.4</b>	<b>12,305.9</b>	<b>3,999.7</b>	<b>4,567.0</b>
o.w. RGOB loans **	6,049.0	7,509.4	10,217.1	4,964.7	4,404.2	4,631.7	13,400.6	1,065.1	12,412.2	10,646.3	6,850.4	1,613.2	11,451.6	3,244.1	3,827.5
o.w. Other loans	-71.4	-143.6	-71.4	-143.7	-3,071.4	-141.2	-1,009.2	0.0	0.0	671.6	334.8	1,010.9	0.0	0.0	437.6
<b>D. Net Errors &amp; Omissions</b>	<b>1,012.1</b>	<b>-2,530.5</b>	<b>-3,593.9</b>	<b>1,974.5</b>	<b>-1,176.3</b>	<b>452.8</b>	<b>3,302.1</b>	<b>-2,334.0</b>	<b>9,597.3</b>	<b>-7,518.8</b>	<b>-40,939.5</b>	<b>-8,109.4</b>	<b>-251.8</b>	<b>10,548.5</b>	<b>-5,868.6</b>
<b>E. Overall Balance</b>	<b>2,253.1</b>	<b>1,900.4</b>	<b>7,160.2</b>	<b>5,582.6</b>	<b>-10,264.5</b>	<b>-3,038.8</b>	<b>15,188.2</b>	<b>-10,750.2</b>	<b>13,272.4</b>	<b>-2,065.9</b>	<b>7,094.6</b>	<b>-1,247.3</b>	<b>-409.5</b>	<b>4,220.8</b>	<b>-5,606.9</b>
<b>F. Reserve Assets</b>	<b>2,253.1</b>	<b>1,900.4</b>	<b>7,160.2</b>	<b>5,582.6</b>	<b>-10,264.5</b>	<b>-3,038.8</b>	<b>15,188.2</b>	<b>-10,750.2</b>	<b>13,272.4</b>	<b>-2,065.9</b>	<b>7,094.6</b>	<b>-1,247.3</b>	<b>-409.5</b>	<b>4,220.8</b>	<b>-5,606.9</b>

\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. \*\* Includes hydropower loans & accrued interest.

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

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

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

in millions of Ngultrum											
Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 (revised)	2016/17 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>3,248.2</b>	<b>-3,497.7</b>	<b>-3,554.4</b>	<b>-9,211.2</b>	<b>-17,981.1</b>	<b>-15,482.8</b>	<b>-26,625.8</b>	<b>-25,750.8</b>	<b>-30,177.1</b>	<b>-39,271.2</b>	<b>-34,863.1</b>
Goods and Services	3,244.0	-2,453.1	-2,834.8	-8,372.5	-18,203.4	-16,426.7	-21,355.4	-21,495.9	-23,023.8	-33,471.6	-28,050.9
<b>Goods: Net (Trade Balance)</b>	<b>4,447.6</b>	<b>-27.8</b>	<b>-593.2</b>	<b>-5,855.3</b>	<b>-15,160.0</b>	<b>-12,795.1</b>	<b>-17,468.8</b>	<b>-17,362.4</b>	<b>-18,963.1</b>	<b>-28,878.4</b>	<b>-24,303.8</b>
Exports (fob)	20,911.0	21,721.8	22,936.0	22,461.9	25,460.6	27,546.8	27,559.3	29,908.1	31,946.8	29,870.1	32,637.1
Imports (fob)	16,463.4	21,749.7	23,529.2	28,317.2	40,620.6	40,342.0	45,028.1	47,270.6	50,910.0	58,748.5	56,940.8
<b>Services</b>	<b>-1,203.6</b>	<b>-2,425.2</b>	<b>-2,241.7</b>	<b>-2,517.2</b>	<b>-3,043.4</b>	<b>-3,631.6</b>	<b>-3,886.5</b>	<b>-4,133.5</b>	<b>-4,060.7</b>	<b>-4,593.2</b>	<b>-3,747.1</b>
Credit	455.9	416.5	422.7	433.0	559.7	688.8	1,493.5	1,428.9	1,213.0	2,947.2	2,943.4
Debit	1,659.5	2,841.8	2,664.4	2,950.2	3,603.1	4,320.4	5,380.0	5,562.4	5,273.7	7,540.4	6,690.5
<b>Primary Income</b>	<b>-642.0</b>	<b>-1,882.7</b>	<b>-2,380.4</b>	<b>-3,627.7</b>	<b>-4,860.8</b>	<b>-6,195.1</b>	<b>-8,597.7</b>	<b>-7,654.4</b>	<b>-9,748.6</b>	<b>-11,856.2</b>	<b>-13,709.9</b>
Credit	112.5	270.9	72.5	18.8	83.4	6.9	4.3	390.3	850.7	817.5	1,157.2
Debit	754.5	2,153.5	2,452.8	3,646.5	4,944.2	6,202.1	8,602.0	8,044.7	10,599.3	12,673.7	14,867.1
o.w. Interest on hydropower loans *	209.6	1,519.0	1,608.5	1,996.6	2,314.0	3,274.2	4,906.0	5,050.9	7,735.0	9,924.6	11,834.6
<b>Secondary Income</b>	<b>646.2</b>	<b>838.1</b>	<b>1,660.9</b>	<b>2,789.0</b>	<b>5,083.2</b>	<b>7,139.1</b>	<b>3,327.3</b>	<b>3,399.6</b>	<b>2,595.3</b>	<b>6,056.7</b>	<b>6,897.6</b>
Credit	1,781.6	2,082.9	2,984.0	4,128.2	6,572.8	8,762.8	4,708.0	4,473.9	4,022.3	7,412.5	8,179.8
o.w. Budgetary grants	1,386.6	1,347.5	2,042.1	3,007.6	5,129.5	6,180.9	1,513.7	2,175.7	3,346.0	7,099.3	4,566.5
Debit	1,135.4	1,244.8	1,323.1	1,339.2	1,489.6	1,623.7	1,380.7	1,074.3	1,427.0	1,355.8	1,282.1
o.w. Budgetary grants for investment **	2,637.7	3,323.6	2,352.8	3,476.4	2,753.3	2,822.6	2,020.4	7,057.7	4,077.4	5,568.5	3,478.5
o.w. Grants for hydropower development	528.0	-	758.7	3,065.0	3,652.0	1,318.6	9,760.4	9,360.2	9,573.0	6,553.5	8,859.2
<b>C. FINANCIAL ACCOUNT ***</b>	<b>1,064.6</b>	<b>-392.6</b>	<b>-3,178.7</b>	<b>-2,367.4</b>	<b>-12,872.6</b>	<b>-12,317.3</b>	<b>-13,959.7</b>	<b>-11,196.5</b>	<b>-20,108.2</b>	<b>-41,506.0</b>	<b>-20,497.7</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>31.3</b>	<b>33.0</b>	<b>92.7</b>	<b>354.0</b>	<b>359.7</b>	<b>334.4</b>	<b>759.1</b>	<b>153.6</b>	<b>139.0</b>	<b>195.9</b>	<b>50.9</b>
o.w. Equity capital	-	-	52.0	201.0	211.9	260.6	725.3	148.9	14.8	13.0	0.0
<b>Other Investment</b>	<b>1,095.9</b>	<b>-359.6</b>	<b>-3,086.0</b>	<b>-2,013.4</b>	<b>-12,512.9</b>	<b>-11,982.9</b>	<b>-13,200.6</b>	<b>-11,042.8</b>	<b>-19,969.2</b>	<b>-41,310.6</b>	<b>-20,446.7</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>821.7</b>	<b>500.4</b>	<b>-447.7</b>	<b>113.0</b>	<b>-168.3</b>	<b>-114.7</b>	<b>767.9</b>	<b>-555.5</b>	<b>-21.7</b>	<b>1,310.4</b>	<b>481.3</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>-274.2</b>	<b>860.0</b>	<b>2,638.3</b>	<b>2,126.5</b>	<b>12,344.6</b>	<b>11,868.2</b>	<b>13,968.6</b>	<b>10,487.3</b>	<b>19,947.5</b>	<b>42,620.9</b>	<b>20,928.1</b>
o.w. Hydropower loans (incl. accrued interest)*	-274.2	-1,171.2	274.1	1,293.2	7,186.5	9,675.4	14,275.7	16,347.5	22,890.0	37,154.1	20,683.9
o.w. Other loans	-	2,222.3	2,028.8	543.4	4,773.2	3,074.0	336.8	-5,698.5	-3,286.9	5,729.4	0.0
<b>D. Net Errors &amp; Omissions</b>	<b>-7,707.3</b>	<b>-44.7</b>	<b>-2,966.0</b>	<b>1,052.9</b>	<b>-1,900.8</b>	<b>-234.0</b>	<b>10,721.2</b>	<b>-3,082.5</b>	<b>-2,846.4</b>	<b>-4,413.8</b>	<b>1,405.3</b>
<b>E. Overall Balance</b>	<b>-2,358.1</b>	<b>173.8</b>	<b>-230.1</b>	<b>750.5</b>	<b>-604.0</b>	<b>741.7</b>	<b>9,836.0</b>	<b>-1,219.0</b>	<b>735.1</b>	<b>9,943.5</b>	<b>-622.5</b>
<b>F. Reserve Assets</b>	<b>-2,358.1</b>	<b>173.8</b>	<b>-230.1</b>	<b>750.5</b>	<b>-604.0</b>	<b>741.7</b>	<b>9,836.0</b>	<b>-1,219.0</b>	<b>735.1</b>	<b>9,943.5</b>	<b>-622.5</b>

\* Includes accrued interest (from FY 2006/07 onwards), and are therefore not comparable with figures published by the Ministry of Finance. \*\* Segregation of budgetary grants into Secondary Income and Capital Transfers carried out from FY 2006/07 onwards. \*\*\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; Excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities.

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

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

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

in millions of Ngultrum

Item	FY13/14:		FY14/15:		FY14/15:		FY15/16:		FY15/16:		FY16/17:		FY16/17:		FY17/18:
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(revised)		(revised)		(revised)		(revised)		(revised)		(Provisional)		(Provisional)		
<b>A. CURRENT ACCOUNT</b>	<b>-9,675.4</b>	<b>-6,794.1</b>	<b>-2,464.1</b>	<b>-8,166.1</b>	<b>-11,135.4</b>	<b>-8,215.5</b>	<b>-4,076.3</b>	<b>-11,911.5</b>	<b>-9,997.2</b>	<b>-12,437.2</b>	<b>-3,494.3</b>	<b>-8,669.6</b>	<b>-13,300.4</b>	<b>-9,398.9</b>	<b>-4,347.3</b>
Goods and Services	-8,165.3	-6,571.6	-1,490.2	-6,075.7	-9,027.0	-6,116.7	-2,612.9	-9,750.6	-9,716.3	-10,452.7	-3,251.7	-5,923.6	-10,271.0	-8,604.6	-1,355.2
<b>Goods: Net (Trade Balance)</b>	<b>-6,707.0</b>	<b>-5,585.2</b>	<b>-1,755.5</b>	<b>-5,168.8</b>	<b>-8,019.4</b>	<b>-5,685.0</b>	<b>-1,585.5</b>	<b>-9,084.3</b>	<b>-8,445.9</b>	<b>-9,677.0</b>	<b>-2,416.8</b>	<b>-5,030.9</b>	<b>-8,728.1</b>	<b>-8,128.0</b>	<b>-861.9</b>
Exports (fob)	5,527.6	7,325.3	11,218.9	7,516.6	5,374.2	7,755.9	11,628.0	6,596.3	5,206.1	6,366.1	11,189.4	8,226.8	5,625.4	7,595.5	10,681.5
Imports (fob)	12,234.6	12,910.5	11,394.3	12,685.4	13,393.6	13,441.0	13,213.5	15,680.5	13,652.0	16,043.2	13,606.2	13,257.7	14,353.5	15,723.5	11,543.4
<b>Services</b>	<b>-1,458.2</b>	<b>-986.3</b>	<b>-1,314.7</b>	<b>-906.8</b>	<b>-1,007.5</b>	<b>-431.7</b>	<b>-1,027.4</b>	<b>-666.3</b>	<b>-1,270.3</b>	<b>-775.7</b>	<b>-834.9</b>	<b>-892.7</b>	<b>-1,542.9</b>	<b>-476.7</b>	<b>-493.3</b>
Credit	294.2	495.5	279.8	366.1	206.3	347.7	631.0	836.6	368.9	719.2	859.1	806.6	483.4	794.3	736.5
Debit	1,752.4	1,481.8	1,594.5	1,272.9	1,213.8	779.4	1,658.4	1,502.9	1,639.3	1,494.9	1,694.0	1,699.3	2,026.3	1,270.9	1,229.8
<b>Primary Income</b>	<b>-1,540.3</b>	<b>-2,630.5</b>	<b>-2,353.6</b>	<b>-2,590.3</b>	<b>-1,817.2</b>	<b>-3,105.8</b>	<b>-2,768.5</b>	<b>-3,046.3</b>	<b>-2,427.4</b>	<b>-3,691.7</b>	<b>-3,253.5</b>	<b>-3,588.0</b>	<b>-2,837.4</b>	<b>-4,031.0</b>	<b>-3,505.4</b>
Credit	81.7	126.2	137.3	305.5	261.0	115.6	146.8	146.8	146.8	225.1	286.3	358.4	270.5	242.0	274.9
Debit	1,622.0	2,756.7	2,490.9	2,895.8	2,078.2	3,221.4	2,915.3	3,193.1	2,574.2	3,916.8	3,539.8	3,946.5	3,107.8	4,273.0	3,780.2
o.w. Interest on hydropower loans *	1,210.6	1,872.9	1,547.7	2,170.4	1,692.1	2,324.9	2,059.1	2,607.8	2,190.2	3,067.5	2,565.6	3,204.4	2,706.3	3,358.2	2,817.5
<b>Secondary Income</b>	<b>30.2</b>	<b>2,408.0</b>	<b>1,379.7</b>	<b>499.9</b>	<b>-291.3</b>	<b>1,007.0</b>	<b>1,305.2</b>	<b>885.4</b>	<b>2,146.4</b>	<b>1,707.2</b>	<b>3,010.9</b>	<b>842.0</b>	<b>-191.9</b>	<b>3,236.7</b>	<b>513.3</b>
Credit	166.1	2,710.1	1,687.5	944.3	32.7	1,357.8	1,690.2	1,340.3	2,381.6	1,987.6	3,289.8	1,283.1	43.9	3,562.9	813.8
o.w. Budgetary grants	148.9	626.8	1,212.8	845.3	13.5	1,274.5	1,569.2	1,227.9	2,358.2	1,944.0	3,134.6	885.2	0.0	546.8	779.9
Debit	135.9	302.2	307.8	444.4	324.0	350.8	385.0	454.9	235.2	280.3	279.0	441.1	235.9	326.2	300.5
<b>B. CAPITAL ACCOUNT</b>	<b>4,558.7</b>	<b>5,970.7</b>	<b>4,144.5</b>	<b>4,732.4</b>	<b>2,937.2</b>	<b>1,836.4</b>	<b>3,700.1</b>	<b>866.7</b>	<b>2,052.2</b>	<b>2,303.1</b>	<b>7,398.9</b>	<b>132.5</b>	<b>2,400.0</b>	<b>2,406.3</b>	<b>785.4</b>
o.w. Budgetary grants for investment	1,747.1	2,340.1	211.0	3,003.5	628.6	234.4	1,266.6	866.7	2,052.2	1,383.1	1,479.4	132.5	0.0	1,866.6	785.4
o.w. Grants for hydropower development	2,811.6	3,630.6	3,933.5	1,728.9	2,308.6	1,602.0	2,433.5	0.0	0.0	920.0	5,919.5	0.0	2,400.0	539.7	0.0
<b>C. FINANCIAL ACCOUNT **</b>	<b>-5,076.8</b>	<b>-5,781.3</b>	<b>-7,826.8</b>	<b>-6,714.4</b>	<b>-1,483.8</b>	<b>-4,304.6</b>	<b>-12,113.9</b>	<b>-1,053.3</b>	<b>-12,281.2</b>	<b>-1,607.0</b>	<b>-6,812.4</b>	<b>-3,505.5</b>	<b>-9,466.4</b>	<b>-713.3</b>	<b>-2,772.5</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>3.3</b>	<b>5.9</b>	<b>69.3</b>	<b>89.7</b>	<b>-4.1</b>	<b>66.5</b>	<b>44.7</b>	<b>27.3</b>	<b>21.1</b>	<b>28.5</b>	<b>-17.4</b>	<b>28.9</b>	<b>39.4</b>	<b>0.0</b>	<b>48.0</b>
o.w. Equity capital	3.3	5.9	5.9	1.4	0.0	3.0	0.0	6.3	0.0	6.7	0.0	0.0	0.0	0.0	0.0
<b>Other Investment</b>	<b>-5,073.5</b>	<b>-5,775.4</b>	<b>-7,757.5</b>	<b>-6,624.8</b>	<b>-1,487.8</b>	<b>-4,238.1</b>	<b>-12,069.2</b>	<b>-2,591.2</b>	<b>-12,260.0</b>	<b>-1,604.1</b>	<b>-6,829.8</b>	<b>-3,476.6</b>	<b>-9,427.0</b>	<b>-713.3</b>	<b>-2,724.5</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>-90.8</b>	<b>1,081.2</b>	<b>791.9</b>	<b>-1,759.4</b>	<b>292.2</b>	<b>570.3</b>	<b>-735.2</b>	<b>-1,288.3</b>	<b>309.7</b>	<b>1,593.1</b>	<b>-7.6</b>	<b>-1,546.3</b>	<b>730.3</b>	<b>1,304.9</b>	<b>1,359.5</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>4,982.7</b>	<b>6,856.6</b>	<b>8,549.4</b>	<b>4,865.4</b>	<b>1,780.0</b>	<b>4,808.4</b>	<b>11,334.0</b>	<b>1,302.9</b>	<b>12,569.8</b>	<b>1,763.4</b>	<b>6,822.2</b>	<b>1,930.3</b>	<b>10,157.3</b>	<b>2,018.2</b>	<b>4,084.0</b>
o.w. Hydropower loans (incl. accrued interest)*	4,997.1	7,062.4	8,573.8	4,911.3	4,595.1	4,809.8	12,343.1	1,314.6	12,516.1	1,088.9	6,706.5	1,911.3	10,001.1	2,065.1	3,689.1
o.w. Other loans	-71.4	-71.4	-71.4	-72.7	-3,071.4	-71.3	-987.4	0.0	0.0	6,716.8	0.0	0.0	0.0	0.0	437.6
<b>D. Net Errors &amp; Omissions</b>	<b>-588.1</b>	<b>-356.8</b>	<b>-5,795.6</b>	<b>3,765.9</b>	<b>-3,196.1</b>	<b>1,961.9</b>	<b>-2,251.0</b>	<b>2,221.5</b>	<b>4,247.5</b>	<b>-7,888.9</b>	<b>-3,393.3</b>	<b>-1,735.1</b>	<b>1,824.6</b>	<b>4,709.1</b>	<b>2,579.4</b>
<b>E. Overall Balance</b>	<b>-628.0</b>	<b>4,601.1</b>	<b>3,711.6</b>	<b>7,046.7</b>	<b>-9,910.5</b>	<b>-112.7</b>	<b>9,486.7</b>	<b>-6,204.8</b>	<b>8,583.7</b>	<b>-1,953.0</b>	<b>7,323.7</b>	<b>-6,766.7</b>	<b>3,90.7</b>	<b>-1,570.2</b>	<b>1,790.0</b>
<b>F. Reserve Assets</b>	<b>-628.0</b>	<b>4,601.1</b>	<b>3,711.6</b>	<b>7,046.7</b>	<b>-9,910.5</b>	<b>-112.7</b>	<b>9,486.7</b>	<b>-6,204.8</b>	<b>8,583.7</b>	<b>-1,953.0</b>	<b>7,323.7</b>	<b>-6,766.7</b>	<b>3,90.7</b>	<b>-1,570.2</b>	<b>1,790.0</b>

\* Includes accrued interest (from FY 2006/07 onwards), and are therefore not comparable with figures published by the Ministry of Finance. \*\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. Note on quarterly breakdowns: where quarterly breakdowns of data were unavailable from source, fiscal year data have been divided among the quarters and may partly explain the large variations in the net errors and omissions within a fiscal year. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.

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

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

in millions of Ngultrum

Item	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16 (revised)	2016/17 (provisional)
<b>A. CURRENT ACCOUNT</b>	<b>459.4</b>	<b>-987.9</b>	<b>-76.8</b>	<b>-5,652.3</b>	<b>-5,449.9</b>	<b>-4,117.8</b>	<b>856.4</b>	<b>-3,943.3</b>	<b>-5,467.6</b>	<b>-4,487.7</b>	<b>-1,478.4</b>
Goods and Services	-1,053.5	-2,037.7	-2,712.2	-7,511.5	-6,915.0	-8,203.8	-2,325.8	-6,670.5	-7,926.5	-8,089.2	-6,444.7
<b>Goods: Net (Trade Balance)</b>	<b>-977.8</b>	<b>-1,808.6</b>	<b>-2,935.8</b>	<b>-6,713.0</b>	<b>-5,675.3</b>	<b>-7,085.5</b>	<b>-3,239.7</b>	<b>-6,808.1</b>	<b>-7,699.6</b>	<b>-8,602.9</b>	<b>-6,832.6</b>
Exports (fob)	4,422.8	2,449.0	1,406.9	2,018.2	4,699.5	3,450.6	2,372.2	2,968.4	4,035.3	2,919.2	4,234.9
Imports (fob)	5,400.5	4,257.6	4,342.7	8,731.2	10,374.8	10,536.1	5,611.9	9,776.5	11,730.5	11,522.1	11,067.5
<b>Services</b>	<b>-75.7</b>	<b>-229.1</b>	<b>223.7</b>	<b>-798.6</b>	<b>-1,239.7</b>	<b>-1,118.4</b>	<b>913.9</b>	<b>137.5</b>	<b>-226.8</b>	<b>513.7</b>	<b>387.9</b>
Credit	2,205.3	1,790.4	2,277.3	2,777.0	3,144.1	4,457.3	5,271.1	6,217.4	6,571.2	6,719.5	7,582.6
Debit	2,281.0	2,019.4	2,053.6	3,575.6	4,383.8	5,575.6	4,357.3	6,079.8	6,798.1	6,205.7	7,194.8
<b>Primary Income</b>	<b>627.0</b>	<b>483.3</b>	<b>819.9</b>	<b>292.0</b>	<b>341.5</b>	<b>446.4</b>	<b>-488.0</b>	<b>214.7</b>	<b>10.8</b>	<b>85.5</b>	<b>235.1</b>
Credit	1,049.4	1,126.7	940.1	743.6	670.2	868.2	961.6	802.1	799.4	805.6	841.7
Debit	422.4	643.4	120.2	451.6	328.7	421.8	1,449.6	587.4	788.6	720.2	606.6
<b>Secondary Income</b>	<b>885.9</b>	<b>566.5</b>	<b>1,815.4</b>	<b>1,567.2</b>	<b>1,123.6</b>	<b>3,639.6</b>	<b>3,670.3</b>	<b>2,512.5</b>	<b>2,448.1</b>	<b>3,516.0</b>	<b>4,731.3</b>
Credit	2,050.6	1,373.5	2,197.9	2,306.8	1,989.5	4,144.5	3,976.7	2,859.4	2,851.8	3,965.6	5,076.8
o.w. Budgetary grants	1,912.7	1,227.3	1,959.7	1,662.1	1,410.6	2,839.9	3,202.4	1,680.8	1,439.0	1,274.0	1,849.3
Debit	1,164.7	807.0	382.5	739.6	865.9	504.9	306.4	347.0	403.7	449.6	345.5
<b>B. CAPITAL ACCOUNT</b>	<b>63.9</b>	<b>37.0</b>	<b>157.8</b>	<b>444.1</b>	<b>1,204.4</b>	<b>614.0</b>	<b>2,678.2</b>	<b>483.9</b>	<b>330.6</b>	<b>546.0</b>	<b>53.8</b>
o.w. Budgetary grants for investment *	63.9	37.0	157.8	444.1	1,204.4	614.0	2,678.2	483.9	330.6	546.0	53.8
<b>C. FINANCIAL ACCOUNT **</b>	<b>-7,154.4</b>	<b>-544.2</b>	<b>-1,434.8</b>	<b>-6,566.5</b>	<b>-5,569.7</b>	<b>-2,947.1</b>	<b>-5,483.7</b>	<b>-2,718.4</b>	<b>-2,249.5</b>	<b>-1,877.6</b>	<b>-3,739.2</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>6,378.5</b>	<b>92.0</b>	<b>773.1</b>	<b>3,114.6</b>	<b>1,049.1</b>	<b>875.3</b>	<b>1,948.7</b>	<b>357.9</b>	<b>521.6</b>	<b>337.0</b>	<b>-828.2</b>
o.w. Equity capital	3,185.4	29.9	297.1	552.3	558.7	328.8	1,893.8	461.7	296.4	250.0	-606.1
<b>Other Investment</b>	<b>-775.8</b>	<b>-452.1</b>	<b>-661.7</b>	<b>-3,451.9</b>	<b>-4,520.6</b>	<b>-2,071.7</b>	<b>-3,535.0</b>	<b>-2,360.5</b>	<b>-1,727.9</b>	<b>-1,540.5</b>	<b>-4,567.4</b>
<b>Other Investment: net acquisition of financial assets ***</b>	<b>12.3</b>	<b>51.3</b>	<b>-55.2</b>	<b>20.7</b>	<b>160.5</b>	<b>188.6</b>	<b>352.7</b>	<b>-798.8</b>	<b>140.5</b>	<b>392.0</b>	<b></b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>775.8</b>	<b>464.4</b>	<b>713.0</b>	<b>3,396.7</b>	<b>4,541.3</b>	<b>2,232.3</b>	<b>3,723.6</b>	<b>2,713.3</b>	<b>929.2</b>	<b>1,681.0</b>	<b>4,959.4</b>
o.w. RGOB loans	813.6	532.4	1,043.9	3,065.8	4,597.9	1,556.7	3,658.0	2,362.6	1,327.7	463.4	2,475.4
o.w. Other loans	-37.8	-72.3	-40.5	-99.4	-154.5	-123.3	-135.4	-143.9	-140.9	1,116.0	1,345.7
<b>D. Net Errors &amp; Omissions</b>	<b>101.7</b>	<b>921.5</b>	<b>5,287.0</b>	<b>2,301.1</b>	<b>77.4</b>	<b>-9,253.3</b>	<b>-9,642.2</b>	<b>6,240.5</b>	<b>1,581.5</b>	<b>5,866.7</b>	<b>-3,257.5</b>
<b>E. Overall Balance</b>	<b>7,779.3</b>	<b>514.8</b>	<b>6,802.8</b>	<b>3,659.5</b>	<b>1,401.5</b>	<b>-9,810.1</b>	<b>-623.8</b>	<b>5,499.5</b>	<b>-1,305.9</b>	<b>3,802.6</b>	<b>-942.8</b>
<b>F. Reserve Assets</b>	<b>7,779.3</b>	<b>514.8</b>	<b>6,802.8</b>	<b>3,659.5</b>	<b>1,401.5</b>	<b>-9,810.1</b>	<b>-623.8</b>	<b>5,499.5</b>	<b>-1,305.9</b>	<b>3,802.6</b>	<b>-942.8</b>

\* Segregation of budgetary grants into Secondary Income and Capital Transfers carried out from FY 2006/07 onwards. \*\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. \*\*\* Data on net acquisition of financial assets were compiled from FY 2007/08 onwards.

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

**Table 26B: Quarterly Balance of Payments Estimate with Countries Other Than India**

in millions of Ngultrum

Item	FY13/14:		FY14/15:				FY15/16:				FY16/17:				FY17/18:
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	(revised)		(revised)				(revised)				(Provisional)				
<b>A. CURRENT ACCOUNT</b>	<b>-531.2</b>	<b>-729.0</b>	<b>-641.2</b>	<b>-444.8</b>	<b>-3,569.5</b>	<b>-1,448.2</b>	<b>-1035.4</b>	<b>-148.1</b>	<b>-389.7</b>	<b>-544.8</b>	<b>600.7</b>	<b>135.4</b>	<b>-763.3</b>	<b>-1451.1</b>	<b>800.2</b>
Goods and Services	-1,117.1	-1,212.4	-1,026.2	-238.7	-4,240.1	-1,508.2	-1541.6	-959.9	-1529.5	-1780.3	-855.1	-1251.2	-1964.8	-2373.7	-891.1
<b>Goods: Net (Trade Balance)</b>	<b>-878.5</b>	<b>-1,291.4</b>	<b>-741.5</b>	<b>-1,003.4</b>	<b>-3,740.5</b>	<b>-1,487.5</b>	<b>-1380.3</b>	<b>-1,651.6</b>	<b>-1404.4</b>	<b>-2599.7</b>	<b>-1140.5</b>	<b>-1967.8</b>	<b>-1303.4</b>	<b>-2420.8</b>	<b>-491.6</b>
Exports (fob)	668.8	832.8	1,324.0	957.9	915.1	839.1	973.8	700.8	647.5	586.0	876.1	1084.9	1231.5	1042.5	1459.2
Imports (fob)	1,547.4	2,124.2	2,065.5	1,961.3	4,655.7	2,326.5	2354.1	2,352.3	2051.9	3185.7	2016.6	3052.8	2534.9	3463.3	1950.8
<b>Services</b>	<b>-238.6</b>	<b>79.0</b>	<b>-284.6</b>	<b>764.7</b>	<b>-499.6</b>	<b>-20.8</b>	<b>-161.3</b>	<b>691.7</b>	<b>-125.1</b>	<b>819.4</b>	<b>285.4</b>	<b>716.7</b>	<b>-661.4</b>	<b>47.1</b>	<b>-399.5</b>
Credit	947.9	1,550.8	1,227.5	2,222.6	1,543.9	1,491.8	1318.4	2,255.6	1339.3	1669.2	1717.5	2458.3	1225.9	2180.9	1532.7
Debit	1,186.5	1,471.8	1,512.1	1,457.9	2,043.4	1,512.5	1479.6	1,564.0	1464.4	849.8	1432.1	1741.6	1887.3	2133.8	1932.2
<b>Primary Income</b>	<b>76.6</b>	<b>45.2</b>	<b>-247.3</b>	<b>-702.9</b>	<b>-79.0</b>	<b>-445.6</b>	<b>-294.9</b>	<b>-142.6</b>	<b>68.1</b>	<b>161.1</b>	<b>171.0</b>	<b>4.0</b>	<b>71.8</b>	<b>-11.7</b>	<b>-49.3</b>
Credit	189.1	205.9	215.4	200.5	232.4	-60.5	157.8	165.2	158.6	225.2	222.6	219.7	210.5	189.0	236.8
Debit	112.6	160.7	462.7	903.3	311.4	385.0	452.6	307.8	90.4	64.1	51.5	215.7	138.7	200.7	286.1
<b>Secondary Income</b>	<b>509.4</b>	<b>438.3</b>	<b>632.3</b>	<b>496.8</b>	<b>749.6</b>	<b>505.6</b>	<b>801.1</b>	<b>954.4</b>	<b>1071.7</b>	<b>1074.4</b>	<b>1284.7</b>	<b>1382.5</b>	<b>1129.7</b>	<b>934.3</b>	<b>1740.7</b>
Credit	584.8	541.0	692.0	648.7	825.0	686.1	907.2	1,089.9	1197.6	1156.1	1382.7	1437.0	1198.6	1058.4	1892.1
o.w. Budgetary grants	325.6	255.3	377.1	384.5	443.1	234.4	459.0	492.8	368.3	346.0	481.2	659.9	366.3	341.9	755.3
Debit	75.5	102.7	59.6	152.0	75.4	180.6	106.1	135.5	125.9	81.7	98.0	54.5	69.0	124.1	151.4
<b>B. CAPITAL ACCOUNT</b>	<b>42.9</b>	<b>106.7</b>	<b>46.2</b>	<b>250.8</b>	<b>27.3</b>	<b>6.3</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>	<b>148.3</b>	<b>34.4</b>	<b>9.1</b>	<b>4.6</b>	<b>5.7</b>	<b>0.0</b>
o.w. Budgetary grants for investment	42.9	106.7	46.2	250.8	27.3	6.3	5.6	0.0	0.0	148.3	34.4	9.1	4.6	5.7	0.0
<b>C. FINANCIAL ACCOUNT *</b>	<b>-1,769.2</b>	<b>-95.3</b>	<b>-1,841.9</b>	<b>-521.3</b>	<b>-1,168.5</b>	<b>-24.9</b>	<b>-1178.2</b>	<b>-158.2</b>	<b>271.4</b>	<b>86.5</b>	<b>218.0</b>	<b>-525.1</b>	<b>-2035.0</b>	<b>-1397.0</b>	<b>-250.9</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>108.1</b>	<b>189.3</b>	<b>609.8</b>	<b>854.9</b>	<b>231.3</b>	<b>157.7</b>	<b>367.0</b>	<b>206.2</b>	<b>-16.3</b>	<b>145.2</b>	<b>-1030.5</b>	<b>-10.1</b>	<b>174.3</b>	<b>38.1</b>	<b>202.0</b>
o.w. Equity capital	108.1	189.3	255.8	75.4	45.4	-55.2	0.0	73.4	33.8	66.0	-903.2	30.3	207.4	59.3	211.2
Other Investment	-1,661.0	94.0	-1,232.1	333.6	-937.2	132.8	-811.2	48.0	255.1	231.7	-812.5	-535.3	-1860.7	-1358.9	-48.8
<b>Other Investment: net acquisition of financial assets</b>	<b>196.2</b>	<b>34.7</b>	<b>222.1</b>	<b>79.7</b>	<b>-1,070.8</b>	<b>12.4</b>	<b>310.7</b>	<b>-314.1</b>	<b>29.0</b>	<b>101.1</b>	<b>22.7</b>	<b>58.8</b>	<b>287.9</b>	<b>22.6</b>	<b>434.1</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>1,857.2</b>	<b>-59.2</b>	<b>1,454.2</b>	<b>-253.9</b>	<b>-133.6</b>	<b>-120.4</b>	<b>1121.9</b>	<b>-362.1</b>	<b>-226.1</b>	<b>-130.6</b>	<b>835.2</b>	<b>594.1</b>	<b>2148.6</b>	<b>1381.5</b>	<b>483.0</b>
o.w. RGOB loans	1,051.8	447.1	1,643.3	53.4	-190.9	-178.1	1057.4	-249.5	-104.0	-240.6	143.9	-298.1	1450.5	1179.0	138.4
o.w. Other loans	-	-72.2	-	-71.0	-	-69.9	-21.8	0.0	0.0	0.0	334.8	1010.9	0.0	0.0	0.0
<b>D. Net Errors &amp; Omissions</b>	<b>1,600.2</b>	<b>-2,173.7</b>	<b>2,201.7</b>	<b>-1,791.4</b>	<b>2,019.8</b>	<b>-1,509.0</b>	<b>5553.1</b>	<b>-4,555.5</b>	<b>5349.8</b>	<b>370.1</b>	<b>-646.2</b>	<b>-6374.3</b>	<b>-2076.5</b>	<b>5839.4</b>	<b>-8448.0</b>
<b>E. Overall Balance</b>	<b>2,881.1</b>	<b>-2,700.7</b>	<b>3,448.6</b>	<b>-1,464.1</b>	<b>-353.9</b>	<b>-2,926.1</b>	<b>5701.5</b>	<b>-4,545.4</b>	<b>4688.7</b>	<b>-112.9</b>	<b>-229.0</b>	<b>-5704.7</b>	<b>-800.2</b>	<b>5791.0</b>	<b>-7396.9</b>
<b>F. Reserve Assets</b>	<b>2,881.1</b>	<b>-2,700.7</b>	<b>3,448.6</b>	<b>-1,464.1</b>	<b>-353.9</b>	<b>-2,926.1</b>	<b>5701.5</b>	<b>-4,545.4</b>	<b>4688.7</b>	<b>-112.9</b>	<b>-229.0</b>	<b>-5704.7</b>	<b>-800.2</b>	<b>5791.0</b>	<b>-7396.9</b>

\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. Note on quarterly breakdowns of data were unavailable from source, fiscal year data have been divided among the quarters and may partly explain the large variations in the net errors and omissions within a fiscal year. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.

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

Item	<i>USD million</i>											
	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17 revised	Jun-17 provisional	Sep-17 provisional	
<b>Net IIP</b>	<b>-1,286.5</b>	<b>-1,389.4</b>	<b>-1,256.5</b>	<b>-1,307.6</b>	<b>-1353.3</b>	<b>-1501.9</b>	<b>-1537.6</b>	<b>-1706.7</b>	<b>-2148.6</b>	<b>-2182.0</b>	<b>-2310.6</b>	
<b>Assets</b>	<b>1,093.8</b>	<b>1,055.1</b>	<b>1,225.6</b>	<b>1,117.2</b>	<b>1269.0</b>	<b>1255.1</b>	<b>1332.2</b>	<b>1099.3</b>	<b>1137.1</b>	<b>1181.9</b>	<b>1201.0</b>	
Currency and deposits	66.0	64.4	68.0	59.9	60.5	60.4	60.0	60.0	60.5	60.1	60.8	
Trade credits	18.5	32.1	13.8	12.2	24.0	48.7	35.7	26.5	39.6	59.9	81.7	
Reserve assets	1,009.3	958.6	1,143.8	1,042.0	1178.4	1139.9	1229.3	1010.0	1032.6	1057.1	1053.0	
<b>Liabilities</b>	<b>2,380.3</b>	<b>2,444.5</b>	<b>2,482.0</b>	<b>2,424.8</b>	<b>2622.4</b>	<b>2757.0</b>	<b>2869.8</b>	<b>2806.0</b>	<b>3285.6</b>	<b>3363.9</b>	<b>3511.6</b>	
Direct investment in Bhutan	203.4	210.6	219.1	182.5	168.0	168.8	182.5	171.4	176.3	174.7	200.7	
o.w. Equity	146.1	153.4	161.1	124.9	110.9	111.8	125.6	114.7	119.1	117.4	142.4	
o.w. Intercompany debt	57.3	57.2	57.9	57.6	57.1	57.1	56.9	56.7	57.2	57.3	58.2	
Currency and deposits	86.5	85.7	89.9	87.3	85.8	86.7	93.2	91.2	97.6	95.1	114.6	
Loans	2,053.0	2,106.9	2,143.3	2,137.5	2336.4	2470.5	2563.4	2514.5	2974.3	3055.4	3156.6	
Trade credits	29.1	33.0	21.3	9.2	23.8	22.5	22.4	20.9	29.2	30.4	31.2	
SDR allocations	8.3	8.4	8.4	8.3	8.4	8.4	8.4	8.1	8.1	8.3	8.6	
<b>Exchange rate to USD (end of period)</b>	<b>62.59</b>	<b>63.75</b>	<b>65.74</b>	<b>66.33</b>	<b>66.33</b>	<b>67.62</b>	<b>66.66</b>	<b>67.95</b>	<b>64.93</b>	<b>64.47</b>	<b>64.15</b>	

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

Millions of Ngultrum

SI	IMPORT CATEGORY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	% Share in Total	Annual % change
1	Live Animals & Animal Products	682.5	776.4	984.9	1,180.6	1,299.6	1,995.0	2,331.1	2,674.7	2,755.5	2,713.7	4.9	(1.5)
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	976.7	1,121.5	1,290.3	1,523.4	1,840.3	2,748.5	3,260.9	3,551.3	3,412.9	3,757.0	6.8	10.1
3	Animal or Vegetable Fats & Oils	365.2	480.7	407.7	489.9	661.9	906.3	978.4	1,005.5	976.0	1,032.2	1.9	5.8
4	Processed Foods & Beverages	763.1	822.5	1,009.8	1,213.0	1,477.7	1,707.0	1,812.4	2,024.3	2,159.5	2,306.0	4.2	6.8
5	Mineral Products inc. oils & fuels	3,769.5	4,917.4	4,996.8	7,263.4	8,796.0	11,625.1	12,848.2	13,329.6	12,341.9	12,423.9	22.5	0.7
6	Electricity	20.9	16.0	127.2	8.9	10.2	12.7	222.9	319.0	249.7	173.0	0.3	(30.7)
7	Products of Chemical & Allied Industries	626.8	750.9	821.2	1,081.2	1,358.3	1,850.1	1,885.0	1,954.9	2,098.7	2,129.6	3.9	1.5
8	Plastic & Rubber Products	473.8	458.7	557.5	794.8	1,105.8	1,561.8	1,627.8	1,727.7	1,793.1	1,807.8	3.3	0.8
9	Wood and Wood pulp products	561.5	823.2	1,126.5	1,375.4	1,879.0	1,940.7	1,911.9	2,349.6	2,391.1	1,868.3	3.4	(21.9)
10	Textiles, Footwear & Hats/Headgear	251.0	251.7	286.9	368.2	418.8	750.8	738.6	835.4	925.2	826.7	1.5	(10.6)
11	Articles of Stone, Plaster, Cement, Articles of Glass or Glassware	317.4	305.7	356.2	500.0	727.3	967.8	926.0	803.4	899.1	905.1	1.6	0.7
12	Pearls and Products of Precious/Semi-precious Metal & Stones	760.9	0.7	1.4	0.6	1.0	0.7	16.2	1.1	0.9	0.3	0.0	(69.1)
13	Base Metals and Articles of Base Metal	1,955.0	2,948.3	3,270.8	5,431.8	6,181.6	8,930.6	7,535.0	8,407.0	9,257.0	6,298.4	11.4	(32.0)
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	2,270.3	2,066.6	2,420.1	4,698.7	4,499.3	4,501.7	6,550.7	6,604.8	9,282.4	12,198.0	22.1	31.4
15	Transport Vehicles & Aircraft and Engines & Parts	1,060.1	1,322.0	1,953.2	2,964.1	4,409.4	1,766.9	625.5	1,623.9	4,319.5	5,758.7	10.4	33.3
16	Optical, Photographic, Cinematographic & Measuring Equipment	101.9	131.1	162.1	129.4	271.8	209.4	256.3	227.2	300.8	497.2	0.9	65.3
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	0.0	0.0	0.7	0.0	0.2	0.0	1.8	0.4	0.0	0.0	(90.1)
18	Miscellaneous Manufactured Products	143.0	146.2	195.2	313.7	263.1	363.0	362.5	406.2	577.0	588.8	1.1	2.0
	<b>TOTAL</b>	<b>15,099.5</b>	<b>17,339.5</b>	<b>19,968.0</b>	<b>29,338.0</b>	<b>35,201.1</b>	<b>41,838.3</b>	<b>43,889.4</b>	<b>47,847.6</b>	<b>53,740.5</b>	<b>55,284.7</b>	<b>100.0</b>	<b>2.9</b>



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

Millions of Ngultrum

SI	EXPORT CATEGORY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	% Share in Total	Annual % change
1	Live Animals & Animal Products	13.4	0.2	4.9	2.7	0.2	5.8	2.5	2.9	6.8	12.9	0.0	89.9
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	307.1	241.7	606.7	452.7	595.3	783.2	976.7	1,475.2	1,132.0	1,535.7	4.8	35.7
3	Animal or Vegetable Fats & Oils	1,875.3	605.3	3.9	13.4	23.8	7.5	2.9	13.7	8.0	9.7	0.0	21.1
4	Processed Foods & Beverages	368.0	276.3	318.9	317.5	406.5	441.2	578.9	838.0	897.4	1,067.4	3.3	18.9
5	Mineral Products inc. oils & fuels	1,809.1	2,161.6	2,519.0	2,782.4	2,573.2	2,931.0	3,308.9	4,800.2	4,813.8	4,646.5	14.5	(3.5)
6	Electricity	10,034.3	11,032.6	10,090.7	10,411.5	10,441.5	9,125.2	11,227.3	10,633.6	12,124.5	13,032.1	40.7	7.5
7	Products of Chemical & Allied Industries	783.3	893.6	1,050.9	1,453.9	1,476.5	1,638.6	1,885.1	1,953.9	1,990.0	1,714.7	5.3	(13.8)
8	Plastic & Rubber Products	275.7	214.1	308.4	246.0	309.8	331.3	462.6	636.0	678.8	678.2	2.1	(0.1)
9	Wood and Wood Pulp Products	305.6	306.6	323.2	319.6	317.4	369.5	314.6	380.7	353.0	318.2	1.0	(9.9)
10	Textiles, Footwear & Hats/Headgear	444.9	291.0	66.5	41.4	32.1	47.2	44.0	29.9	10.8	1.1	0.0	(89.7)
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	113.1	122.3	80.6	74.1	120.6	126.5	152.4	196.5	168.4	150.2	0.5	(10.8)
12	Base Metals and Articles of Base Metal	6,302.2	5,250.9	7,012.7	9,833.5	10,044.1	10,800.0	10,004.9	10,826.2	9,605.8	8,874.6	27.7	(7.6)
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	60.0	52.0	8.9	2.6	2.6	6.3	3.7	3.0	2.3	3.2	0.0	40.5
14	Transport Vehicles & Aircraft and Engines & Parts	-	-	-	-	-	-	0.3	-	-	-	-	-
15	Optical, Photographic, Cinematographic & Measuring Equipment	0.6	0.1	-	0.0	0.0	-	0.0	-	0.0	-	-	(100.0)
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.0	-	0.0	0.0	0.1	0.1	0.1	-	0.3	0.0	-
17	Miscellaneous Manufactured Products	31.1	31.8	39.1	49.3	34.3	14.2	14.2	11.6	9.8	7.5	0.0	(23.3)
	<b>TOTAL</b>	<b>22,723.7</b>	<b>21,480.0</b>	<b>22,434.4</b>	<b>26,000.9</b>	<b>26,378.0</b>	<b>26,627.4</b>	<b>28,979.2</b>	<b>31,801.4</b>	<b>31,801.4</b>	<b>32,052.4</b>	<b>100.0</b>	<b>0.8</b>

Source: Bhutan Trade Statistics, Department of Revenue & Customs. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.)

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

Millions of Ngultrum

SI	IMPORT CATEGORY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	% Share in Total	Annual % change
1	Live Animals & Animal Products	3.2	12.8	7.8	7.7	12.2	23.0	49.5	69.5	92.1	107.4	0.9	16.6
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	14.2	10.4	4.7	36.3	216.4	133.3	65.7	50.2	111.9	84.0	0.7	(25.0)
3	Animal or Vegetable Fats & Oils	1,689.8	485.5	6.4	19.0	5.8	19.9	1.9	10.8	14.3	8.9	0.1	(37.4)
4	Processed Foods & Beverages	164.9	179.7	151.3	212.0	264.8	225.2	262.6	334.9	493.9	482.2	4.0	(2.4)
5	Mineral Products inc. oils & fuels	48.4	94.7	63.1	80.9	140.6	144.7	151.5	237.7	120.6	351.8	2.9	191.7
6	Products of Chemical & Allied Industries	105.5	158.2	149.7	236.3	510.6	345.1	905.6	740.9	700.7	427.2	3.5	(39.0)
7	Plastic & Rubber Products	257.8	353.7	282.6	412.5	478.5	517.0	694.3	863.9	906.0	832.2	6.9	(8.1)
8	Wood and Wood Products	17.7	44.7	5.0	7.2	22.5	14.4	18.4	23.7	21.3	28.0	0.2	31.5
9	Wood Pulp Products	97.8	153.2	53.3	39.0	233.3	39.5	271.6	83.4	187.4	173.0	1.4	(7.7)
10	Textiles, Footwear & Hats/Headgear	259.6	388.5	97.2	168.8	178.3	210.2	273.2	195.9	208.9	280.4	2.3	34.2
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	9.6	36.8	14.9	39.6	28.9	198.2	56.1	57.8	57.5	68.2	0.6	18.7
12	Pearls and Products of Precious/Semi-precious Metal & Stones	0.0	109.5	136.7	17.1	83.0	62.0	70.9	8.8	14.2	39.5	0.3	178.4
13	Base Metals and Articles of Base Metal	2,102.9	827.9	1,134.8	2,571.0	2,384.1	2,842.4	794.7	1,494.4	978.9	856.8	7.1	(12.5)
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	1,393.4	2,084.8	2,810.7	4,461.2	5,754.1	5,425.3	4,755.9	3,894.8	4,607.8	6,021.0	49.9	30.7
15	Transport Vehicles & Aircraft and Engines & Parts	377.8	865.7	495.2	1,024.9	2,971.9	740.8	467.4	502.7	5,199.8	1,613.0	13.4	(69.0)
16	Optical, Photographic, Cinematographic & Measuring Equipment	68.5	301.6	157.6	309.8	88.5	186.7	340.4	242.2	349.6	478.3	4.0	36.8
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	2.5	1.0	0.5	1.6	0.9	1.1	3.3	1.0	8.5	7.8	0.1	(8.1)
18	Miscellaneous Manufactured Products	32.4	47.2	110.7	100.9	122.2	126.6	200.8	224.3	223.5	215.3	1.8	(3.7)
	<b>TOTAL</b>	<b>6,646.08</b>	<b>6,155.6</b>	<b>5,682.2</b>	<b>9,746.1</b>	<b>13,496.6</b>	<b>11,255.3</b>	<b>9,383.6</b>	<b>9,036.9</b>	<b>14,296.8</b>	<b>12,075.1</b>	<b>100.0</b>	<b>(15.5)</b>

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

Millions of Ngultrum

SI	EXPORT CATEGORY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	% Share in Total	Annual % change
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	284.0	462.0	523.5	554.9	729.9	817.9	1,186.0	1,387.5	1,284.8	1,342.9	41.9	4.5
1.1	Oranges	160.9	226.5	352.2	304.7	306.5	419.3	489.0	520.1	446.5	425.6	13.3	(4.7)
1.2	Apples	16.2	24.9	32.7	76.0	71.6	18.6	51.4	59.1	61.4	39.7	1.2	(35.4)
1.3	Cardamoms	29.6	76.0	49.0	105.8	250.6	256.2	365.6	421.4	565.4	708.5	22.1	25.3
2	Processed Foods & Beverages	8.1	6.7	7.1	17.4	25.9	37.2	41.0	43.5	24.9	19.8	0.6	(20.6)
3	Mineral Products inc. oils & fuels	270.8	314.4	353.8	408.8	576.4	508.1	583.3	770.5	713.8	1,206.0	37.6	68.9
3.1	Limestone & other calcareous stone	84.6	125.3	141.8	236.1	281.9	255.1	307.1	348.3	338.1	169.4	5.3	(49.9)
3.2	Dolomite	20.3	-	74.0	72.0	142.6	111.5	141.5	169.7	520.3	205.6	6.4	(60.5)
3.3	Bituminous Coal	28.0	18.2	38.0	6.6	8.8	54.8	29.4	75.0	-	-	-	-
4	Products of Chemical & Allied Industries	0.6	1.6	0.9	0.6	0.4	3.4	23.7	34.1	645.2	263.6	8.2	(59.1)
5	Plastic & Rubber Products	10.2	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	2.3	0.1	9,314.1
6	Wood and Wood Products	0.4	4.5	0.0	0.0	0.7	0.6	1.4	1.0	0.8	3.9	0.1	405.4
7	Wood Pulp Products	13.8	0.6	0.6	0.9	0.0	0.2	0.7	0.0	0.1	1.1	0.0	1,160.4
8	Textiles, Footwear & Hats/Headgear	16.2	3.3	0.6	0.1	0.3	0.3	0.8	0.5	4.7	2.9	0.1	(38.3)
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	0.2	0.8	0.7	0.3	0.0	0.2	0.4	0.4	2.3	5.3	0.2	126.3
10	Articles of Precious/Semi-precious Metals	33.5	28.7	0.0	0.0	0.1	0.0	0.0	-	0.0	-	-	(100.0)
11	Base Metals and Articles of Base Metal	41.2	284.4	49.2	190.8	431.9	421.0	1,034.0	1,541.0	745.1	353.2	11.0	(52.6)
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	4,452.7	0.3	619.3	2,146.0	3,340.7	-	0.2	-	-	0.0	0.0	-
12.1	Recorded or Unrecorded media (discs, tapes, smart cards)	4,451.3	0.0	619.3	2,146.0	3,340.7	-	-	-	-	-	-	-
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	2.9	2.3	1.7	1.9	0.3	2.1	1.5	4.0	4.6	1.6	0.1	(64.3)
14	Miscellaneous Manufactured Products	0.5	0.8	0.8	1.2	1.1	1.7	0.7	1.2	1.6	3.2	0.1	94.1
	<b>TOTAL</b>	<b>5,135.34</b>	<b>1,110.6</b>	<b>1,558.4</b>	<b>3,323.1</b>	<b>5,108.0</b>	<b>1,792.8</b>	<b>2,873.8</b>	<b>3,783.5</b>	<b>3,428.0</b>	<b>3,205.7</b>	<b>100.0</b>	<b>(6.5)</b>

Source: Bhutan Trade Statistics, Department of Revenue & Customs. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item.)

**Table 30: DIRECTION OF TRADE**

Millions of Ngultrum

Item	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Exports</b>									
India	21,480.0	22,434.4	26,000.9	26,378.0	26,627.35	28,979.16	31,801.45	31,801.35	32,052.42
Bangladesh	632.4	758.0	906.1	1,226.7	1,172.17	1,464.98	1,661.89	1,817.47	2,397.96
United States	15.1	9.7	7.6	4.7	10.78	25.33	30.66	292.88	171.20
Nepal	195.8	84.8	39.7	76.1	107.45	87.09	178.49	80.69	152.40
Germany	2.0	0.3	0.4	81.5	30.31	298.31	597.10	186.17	121.96
Hongkong	105.3	677.6	2,188.3	3,404.9	79.09	234.72	252.91	110.09	77.19
Greece			-			8.73	-	-	58.02
Netherlands	0.1	0.3	0.2	3.9	70.05	154.71	227.67	434.09	51.19
Thailand	4.7	1.9	4.7	4.7	5.59	28.93	32.49	23.06	40.61
Italy	0.0	0.1	15.5	119.3	124.97	191.13	477.66	152.18	26.96
Vietnam	0.3		0.4	0.2	3.78	1.93	9.33	4.14	26.20
Japan	66.0	2.7	132.5	130.1	113.73	65.67	14.06	16.76	22.13
slovenia				1.6	3.96		-	-	18.32
Malaysia	0.8	2.1	0.3	0.8	8.25	13.67	12.32	10.98	16.04
China	12.5	1.6	0.1	6.2	2.47	1.56	4.07	1.92	8.50
Singapore	11.2	8.6	19.6	12.1	20.42	17.28	61.69	169.82	7.64
Taiwan	0.7	1.8	2.9	0.9	2.85	2.70	3.58	7.17	5.12
Canada	0.1	0.1	0.3	0.0		0.16	0.00	0.13	1.00
Indonesia	0.0	0.1	-		1.21	3.24	-	0.02	0.50
France	0.4	0.0	0.6	0.2	0.08	152.10	0.23	70.46	0.39
Others	63.3	8.5	4.2	34.1	35.62	121.56	219.42	49.93	2.36
<b>Total Exports</b>	<b>22,590.6</b>	<b>23,992.7</b>	<b>29,324.0</b>	<b>31,485.9</b>	<b>28,420.13</b>	<b>31,852.95</b>	<b>35,585.00</b>	<b>35,229.31</b>	<b>35,258.11</b>
<b>Imports</b>									
India	17,339.5	19,968.0	29,338.0	35,201.1	41,838.28	43,889.37	47,847.62	53,740.51	55,284.73
Thailand	410.8	348.9	988.1	1,223.7	740.65	1,080.89	812.15	1,168.95	1,486.73
China	844.7	487.3	611.0	878.3	1,330.17	1,089.31	949.86	1,333.48	1,476.22
Japan	1,098.9	558.5	845.1	1,536.6	1,260.75	295.68	1,401.10	1,466.62	1,298.87
South Korea	286.7	383.8	2,004.7	2,916.2	1,658.94	280.77	240.71	344.14	1,262.69
Singapore	964.8	744.0	903.0	1,844.5	783.47	969.73	724.56	1,391.27	1,206.31
Italy	63.9	179.1	186.7	641.6	305.36	193.07	314.41	111.37	444.30
Germany	285.0	222.7	362.0	639.2	223.89	304.20	478.37	416.77	407.65
France	86.4	172.6	196.3	33.1	37.50	60.99	29.44	3,548.88	407.41
United States	83.8	103.2	155.0	125.6	193.06	183.60	137.54	176.78	360.93
UAE	23.6	54.8	63.0	49.9	81.08	69.90	150.24	161.15	306.61
Sweden	240.7	462.4	550.3	581.4	609.16	816.95	244.20	732.84	260.20
Bangladesh	123.6	117.4	190.1	169.3	281.29	161.43	170.34	169.66	218.17
Hong Kong	101.0	113.1	170.5	133.5	166.45	90.55	119.41	133.73	179.14
Malaysia	207.1	374.5	164.9	70.0	112.28	267.80	64.88	192.41	175.11
Saudi Arabia	90.2	74.2	99.5	115.9	80.58	174.46	221.25	271.55	159.87
Qatar	99.0	49.8	72.1	88.8	131.25	152.13	202.86	136.88	147.63
Finland	0.0	44.3	63.5	246.1	105.28	130.77	2.01	122.64	137.82
Russian Federation	206.2	6.3		-	113.67	48.70	63.64	44.61	127.23
Others <sup>1)</sup>	939.5	1,185.1	2,120.1	2,202.9	3,040.50	3,012.69	2,709.96	2,373.10	2,012.24
<b>Total Imports</b>	<b>23,495.1</b>	<b>25,650.2</b>	<b>39,084.1</b>	<b>48,697.6</b>	<b>53,093.61</b>	<b>53,272.99</b>	<b>56,884.54</b>	<b>68,037.33</b>	<b>67,359.84</b>
<b>Share in percent</b>									
<b>Exports</b>									
India	95.1	93.5	88.7	83.8	93.69	90.98	89.37	90.27	90.91
Bangladesh	2.8	3.2	3.1	3.9	4.12	4.60	4.67	5.16	6.80
United States	0.1	0.0	0.0	0.0	0.04	0.08	0.09	0.83	0.49
Nepal	0.9	0.4	0.1	0.2	0.38	0.27	0.50	0.23	0.43
Germany	0.0	0.0	0.0	0.3	0.11	0.94	1.68	0.53	0.35
Hongkong	0.5	2.8	7.5	10.8	0.28	0.74	0.71	0.31	0.22
Greece					-	0.03	-	-	0.16
Netherlands	0.0	0.0	0.0	0.0	0.25	0.49	0.64	1.23	0.15
Thailand					0.02	0.09	0.09	0.07	0.12
Italy	0.0	0.0	0.1	0.4	0.44	0.60	1.34	0.43	0.12
Others	0.7	0.1	0.5	0.6	0.19	0.45	0.67	0.20	0.27
<b>Imports</b>									
India	73.8	77.8	75.1	72.3	78.80	82.39	84.11	78.99	82.07
Thailand	1.7	1.4	2.5	2.5	1.39	2.03	1.43	1.72	2.21
China	3.6	1.9	1.6	1.8	2.51	2.04	1.67	1.96	2.19
Japan	4.7	2.2	2.2	3.2	2.37	0.56	2.46	2.16	1.93
South Korea	1.2	1.5	5.1	6.0	3.12	0.53	0.42	0.51	1.87
Singapore	4.7	2.2	2.2	3.2	2.37	0.56	2.46	2.16	1.79
Italy	4.1	2.9	2.3	3.8	1.48	1.82	1.27	2.04	0.66
Germany	1.2	0.9	0.9	1.3	0.42	0.57	0.84	0.61	0.61
France	0.4	0.7	0.5	0.1	0.07	0.11	0.05	5.22	0.60
United States					0.36	0.34	0.24	0.26	0.54
Others	3.2	6.5	6.0	4.5	5.79	7.19	4.21	2.91	5.53

<sup>1)</sup>By latest year rankings. 1) Others include imports from COTI routed through India from 2012 onwards. An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item. Source: Bhutan Trade Statistics, Department of Revenue and Customs.

**Table 31: Tourist Arrivals and Revenue**

Number of Tourists and Revenues (USD in Million)

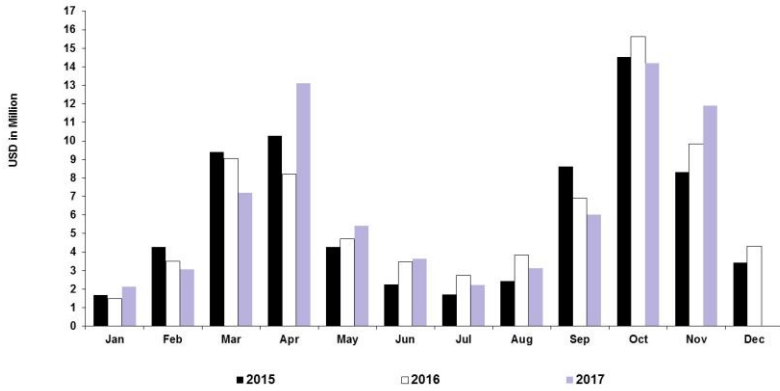
Period	2011		2012		2013		2014		2015		2016		2017	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Jan	786	0.7	1,496	1.3	1,042	0.9	1,316	1.3	1,781	1.7	1,349	1.5	2,167.0	2.1
Feb	1,602	1.7	1,810	2.0	2,649	2.8	2,515	2.5	3,923	4.3	3,075	3.5	2,878.0	3.1
Mar	3,871	5.0	4,347	6.7	5,265	8.1	4,240	6.5	6,195	9.4	5,834	9.1	4,862.0	7.2
Apr	4,104	5.5	5,871	9.2	5,268	8.4	7,030	11.5	6,749	10.3	5,349	8.2	8,583.0	13.1
May	2,399	2.9	2,697	3.6	2,647	3.5	3,243	4.6	2,988	4.3	3,403	4.7	4,057.0	5.4
Jun	1,277	1.2	2,335	2.3	2,288	2.3	3,720	2.6	2,133	2.3	3,779	3.5	4,575.0	3.6
Jul	1,601	1.6	1,583	1.5	1,325	1.3	3,790	2.4	1,553	1.7	3,461	2.8	3008.0	2.2
Aug	2,443	2.4	2,670	2.5	2,673	2.5	7,465	4.0	2,302	2.4	4,928	3.8	4,239.0	3.1
Sep	3,792	5.2	4,976	8.3	4,591	7.5	4,989	8.2	4,880	8.6	4,372	6.9	5,358.0	6.0
Oct	8,163	11.9	8,359	14.5	8,642	15.1	9,382	15.7	8,035	14.5	9,023	15.6	10,006.0	14.2
Nov	5,059	7.1	5,013	7.9	5,230	8.2	5,952	9.7	5,185	8.3	5,884	9.8	5,836.0	11.9
Dec	2,392	2.5	2,772	2.8	2,661	2.8	4,380	4.3	3,208	3.4	4159	4.3		
<b>Total</b>	<b>37,489</b>	<b>47.7</b>	<b>43,929</b>	<b>62.8</b>	<b>44,281</b>	<b>63.5</b>	<b>58,022</b>	<b>73.2</b>	<b>51,447</b>	<b>71.2</b>	<b>54,616</b>	<b>73.7</b>		

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

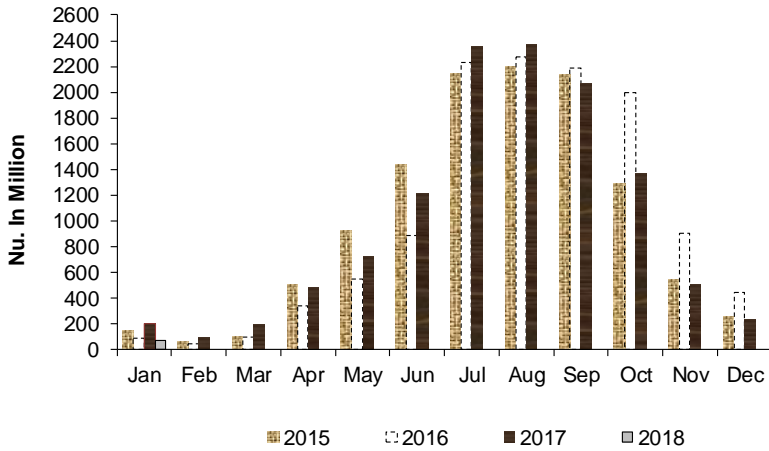
**Table 32: Operations of Major Hydropower Projects**

Period	Production (Millions of Units)					Export Sales (Nu. in Million) <sup>(1)</sup>					Domestic Sales (Nu. in Million) <sup>(2)</sup>					
	Total	BHP	CHP	DHPLC	KHP	THP	Total	CHP	DHPLC	KHP	THP	Total	BHP	CHP	KHP	THP
<b>2014</b>	<b>7147.4</b>	<b>306.34</b>	<b>1737.95</b>		<b>368.03</b>	<b>4675.03</b>	<b>10420.53</b>	<b>3682.02</b>		<b>201.55</b>	<b>6536.96</b>	<b>1994.47</b>	<b>406.47</b>	<b>264.94</b>	<b>390.85</b>	<b>932.22</b>
Jan	244.1	14.89	70.80		14.80	143.83	158.68	81.71		0.00	76.97	215.72	20.40	42.58	40.16	112.58
Feb	179.7	11.57	47.07		12.01	109.08	68.90	42.63		0.00	26.27	202.87	15.84	40.92	38.48	107.63
Mar	210.6	11.74	58.51		15.65	124.69	108.44	69.12		0.00	39.32	211.57	16.05	38.53	39.28	117.71
Apr	332.4	9.66	86.38		21.50	134.94	135.69	93.26		0.00	42.43	201.32	13.13	29.86	31.34	126.99
May	450.4	12.66	122.02		37.01	231.71	576.52	231.78		19.78	324.96	165.29	17.29	16.88	29.23	101.89
Jun	776.6	24.62	206.94		42.93	504.09	1250.63	445.31		33.55	771.78	113.28	33.77	0.00	26.53	52.97
Jul	1187.9	45.14	272.03		48.24	822.52	2077.04	630.46		44.70	1401.88	86.91	62.01	0.00	24.90	0.00
Aug	1200.5	48.80	269.43		48.67	833.58	2089.71	630.43		41.86	1417.43	124.68	62.01	35.27	27.40	0.00
Sept	1163.7	48.01	261.62		47.24	806.82	2027.67	612.74		41.30	1373.63	92.12	65.98	0.00	26.14	0.00
Oct	777.5	38.83	217.23		38.78	482.67	1210.77	480.12		20.37	710.27	141.00	53.38	0.75	30.93	55.94
Nov	414.2	23.09	117.99		23.23	249.39	478.89	229.08		0.00	249.81	192.29	22.86	22.17	32.86	114.41
Dec	307.7	17.36	87.94		17.67	184.72	237.60	135.38		0.00	102.21	247.44	23.76	37.99	43.60	142.10
<b>2015</b>	<b>7735.3</b>	<b>312.75</b>	<b>1867.40</b>	<b>349.61</b>	<b>381.89</b>	<b>4823.63</b>	<b>11758.74</b>	<b>3973.16</b>	<b>969.74</b>	<b>238.74</b>	<b>6577.10</b>	<b>1969.05</b>	<b>429.90</b>	<b>290.61</b>	<b>356.77</b>	<b>891.77</b>
Jan	236.2	13.40	66.63		13.80	142.39	146.59	68.90		43.83	33.86	252.65	18.33	49.40	43.83	141.10
Feb	180.8	10.28	46.03	2.83	13.80	107.89	67.69	37.35	7.32	0.00	23.01	204.24	14.07	38.33	43.83	108.01
Mar	222.9	10.63	58.28	10.72	14.18	129.12	99.59	31.04	28.83	0.00	39.72	219.53	15.59	38.56	42.48	122.89
Apr	401.1	14.19	109.51	15.57	24.92	236.96	505.82	322.04	37.27	0.00	146.51	172.30	18.89	26.94	32.13	94.33
May	621.7	15.56	176.98	17.36	41.01	370.83	927.44	354.83	45.01	30.27	492.32	143.66	21.55	10.84	26.62	84.66
Jun	867.6	28.88	214.95	28.59	44.84	550.33	1435.17	483.13	78.18	36.81	837.04	114.00	39.99	1.63	26.45	45.93
Jul	1215.2	44.85	269.01	49.35	49.34	802.61	2147.21	624.09	144.68	37.24	1341.20	79.27	60.79	0.00	18.48	0.00
Aug	1233.6	47.60	250.43	61.94	47.72	825.90	2196.99	616.15	176.11	37.40	1367.32	93.05	65.97	0.00	27.08	0.00
Sept	1203.8	42.64	263.11	65.23	47.73	785.12	2136.13	616.69	180.13	33.59	1305.72	81.51	59.00	11.47	11.03	0.00
Oct	802.5	41.64	211.09	52.85	40.70	456.20	1289.43	472.73	146.35	19.60	650.75	159.64	56.15	25.13	13.50	64.86
Nov	438.4	24.83	117.09	29.03	25.12	243.34	545.41	222.71	81.23	0.00	241.47	203.70	34.39	40.63	28.49	100.20
Dec	310.3	18.25	84.30	16.14	18.72	172.94	261.28	123.48	44.63	0.00	93.16	245.50	25.18	47.68	42.85	129.79
<b>2016</b>	<b>7942.4</b>	<b>328.67</b>	<b>1931.01</b>	<b>374.23</b>	<b>383.97</b>	<b>4924.51</b>	<b>12041.71</b>	<b>4563.64</b>	<b>1189.42</b>	<b>144.80</b>	<b>6143.86</b>	<b>1987.72</b>	<b>450.73</b>	<b>568.17</b>	<b>198.12</b>	<b>770.68</b>
Jan	230.8	13.71	65.85	0.00	14.77	136.47	93.41	83.96	0.00	0.00	9.44	236.30	18.73	47.19	48.89	121.50
Feb	198.1	11.68	55.77	0.00	14.88	115.76	42.01	42.01	0.00	0.00	0.00	225.93	15.93	43.30	43.66	123.04
Mar	223.5	11.02	62.45	3.76	18.55	127.70	97.92	72.87	10.65	0.00	14.40	221.85	15.07	41.40	48.09	117.29
Apr	316.5	9.63	89.76	11.15	26.99	178.98	343.34	216.36	37.82	0.00	89.15	171.09	13.09	38.73	18.81	100.46
May	429.7	12.31	126.81	13.16	26.99	250.45	547.52	234.60	39.14	0.00	273.78	175.90	16.74	39.99	18.81	100.37
June	735.5	28.46	199.24	27.27	44.65	435.88	883.18	435.61	92.07	26.55	328.95	110.16	39.01	31.40	0.00	39.74
July	1224.4	49.22	264.80	83.69	47.56	779.09	2235.51	686.97	250.48	30.53	1267.54	120.05	67.84	52.21	0.00	0.00
Aug	1241.1	43.90	270.53	67.84	49.09	809.72	2271.67	687.53	246.52	33.55	1304.07	106.44	60.34	46.09	0.00	0.00
Sept	1210.2	46.62	257.95	67.80	46.12	801.67	2184.51	677.92	195.37	27.54	1283.67	110.55	63.85	46.61	0.00	0.00
Oct	1143.2	48.33	268.42	46.45	40.75	732.93	1993.46	802.27	132.69	26.63	1031.88	125.50	66.23	49.56	0.00	9.70
Nov	599.9	32.12	163.73	38.48	27.56	338.05	905.48	415.22	112.86	0.00	377.40	180.60	44.60	69.28	0.00	67.27
Dec	389.6	21.67	105.70	24.63	19.76	217.79	443.71	208.31	71.83	0.00	165.56	203.35	29.74	62.41	19.87	91.32
<b>2017</b>	<b>7966.1</b>	<b>345.12</b>	<b>1949.35</b>	<b>476.29</b>	<b>409.72</b>	<b>4785.60</b>	<b>11918.20</b>	<b>4158.59</b>	<b>1344.06</b>	<b>173.21</b>	<b>6242.34</b>	<b>4743.68</b>	<b>545.00</b>	<b>1005.74</b>	<b>501.68</b>	<b>2691.26</b>
Jan	288.4	15.91	76.81	18.15	19.76	157.76	203.57	106.36	52.01	0.00	45.20	325.67	24.89	100.03	19.87	180.89
Feb	253.3	11.96	58.47	12.94	12.29	157.76	96.37	46.23	36.97	0.00	13.17	286.22	18.56	78.43	19.13	170.10
Mar	287.6	13.43	77.68	14.50	17.42	160.57	198.07	96.99	42.18	0.00	58.90	335.09	20.97	96.11	27.23	190.77
Apr	420.7	13.33	111.58	16.17	27.60	258.37	488.26	299.90	51.35	0.00	137.01	312.93	20.88	67.57	43.26	181.23
May	456.0	17.57	142.42	18.69	38.91	238.37	724.31	283.32	56.86	19.70	364.43	303.70	27.66	28.92	46.34	200.77
Jun	724.5	28.46	190.64	31.98	44.72	428.71	1211.56	413.18	124.89	28.25	645.23	343.93	44.96	56.40	49.08	193.49
Jul	1271.6	49.10	272.26	74.95	47.56	827.69	2359.77	718.08	212.71	26.58	1402.40	452.50	67.82	67.31	54.70	252.67
Aug	1280.9	48.97	268.39	85.13	48.00	830.44	2374.78	697.21	233.12	35.18	1409.26	447.83	77.84	71.25	49.00	249.74
Sept	1136.5	47.93	257.01	79.30	47.46	704.76	2075.12	624.37	211.61	33.04	1206.11	396.60	76.03	68.69	49.77	202.11
Oct	835.9	40.47	222.05	57.19	45.23	470.99	1370.28	518.98	150.72	30.46	670.11	410.28	64.07	70.25	48.23	227.73
Nov	440.7	24.88	119.30	30.00	25.99	240.50	513.23	225.87	76.25	0.00	211.11	384.70	39.25	88.06	40.79	216.61
Dec	320.9	18.73	86.82	31.35	19.51	174.52	229.71	100.09	54.24	0.00	75.37	384.51	29.42	108.36	30.51	216.21
<b>2018</b>	<b>246.8</b>	<b>14.48</b>	<b>65.93</b>	<b>15.94</b>	<b>15.27</b>	<b>135.15</b>	<b>73.18</b>	<b>28.02</b>	<b>41.13</b>	<b>0.00</b>	<b>4.02</b>	<b>359.73</b>	<b>22.66</b>	<b>104.36</b>	<b>23.78</b>	<b>208.93</b>

### Chart 5: Foreign Exchange Earnings from Tourism



### Chart 6: Export Earnings from Hydropower



### Table 33: Non-Resident Bhutanese Remittances

In millions of respective currency unless otherwise indicated

Currency of Remittance					Other European currencies	Other currencies	TOTAL (valued in BTN)
	US Dollar	Pound Sterling	Euro	Australian Dollar	(valued in BTN)	(valued in BTN)	
<b>2013</b>	<b>6.15</b>	<b>0.02</b>	<b>0.09</b>	<b>0.24</b>	<b>4.16</b>	<b>2.00</b>	<b>384.96</b>
Jan	0.64	0.00	0.02		0.59	0.31	37.25
Feb	0.48	0.00	0.00		0.56	0.10	27.37
Mar	0.80	0.00	0.02		1.77	0.09	46.91
Apr	0.46	0.00	0.00		0.13	0.04	25.50
May	0.36	0.00	0.00		0.12	0.15	20.44
Jun	0.42	0.00	0.01		0.10	0.09	25.38
Jul	1.29	0.00	0.00	0.00	0.46	0.09	78.17
Aug	0.61	0.00	0.00	0.00	0.10	0.02	39.10
Sep	0.45	0.00	0.01	0.06	0.03	0.56	32.76
Oct	0.20	0.00	0.00	0.03	0.15	0.28	14.79
Nov	0.25	0.00	0.00	0.04	0.06	0.10	18.55
Dec	0.18	0.00	0.01	0.11	0.09	0.17	18.74
<b>2014</b>	<b>4.50</b>	<b>0.01</b>	<b>0.09</b>	<b>4.24</b>	<b>12.94</b>	<b>1.86</b>	<b>521.71</b>
Jul	0.44	0.00	0.01	0.61	4.78	0.29	66.17
Aug	0.29	0.00	0.01	0.48	0.30	0.10	47.09
Sep	0.48	0.00	0.00	0.35	0.49	0.98	50.10
Oct	0.46	0.00	0.01	0.38	2.17	0.04	51.30
Nov	0.48	0.00	0.01	0.58	0.36	0.04	53.93
Dec	0.63	0.00	0.00	0.73	4.51	0.00	81.98
<b>2015</b>							
Jan	0.41	0.00	0.01	0.68	0.84	0.02	61.16
Feb	0.36	0.00	0.01	0.45	1.18	0.01	45.69
Mar	0.86	0.00	0.00	0.32	1.34	0.00	70.31
Apr	0.51	0.00	0.00	0.55	1.24	0.06	59.74
May	0.47	0.00	0.01	0.72	0.91	0.00	68.05
Jun	0.57	0.00	0.00	0.55	0.15	0.94	65.27
Jul	0.38	0.00	0.01	0.41	0.47	0.01	44.54
Aug	0.64	0.00	0.01	0.88	0.26	0.05	85.01
Sep	0.71	0.00	0.01	0.58	0.38	0.02	74.58
Oct	0.61	0.00	0.01	0.83	0.53	0.04	80.18
Nov	0.44	0.00	0.00	1.06	0.38	0.07	79.73
Dec	0.62	0.00	0.01	1.70	1.81	0.16	125.49
<b>2016</b>							
Jan	0.72	0.01	0.01	1.30	1.19	0.06	113.49
Feb	0.51	0.00	0.02	1.85	1.66	0.12	128.49
Mar	0.60	0.00	0.02	3.00	2.07	0.32	194.49
Apr	0.66	0.02	0.01	2.58	0.39	1.10	178.78
May	0.69	0.00	0.03	0.65	0.79	0.00	81.27
June	0.75	0.00	0.01	2.09	0.86	0.07	156.75
July	0.63	0.00	0.01	2.37	2.18	0.04	164.88
Aug	0.74	0.00	0.01	2.89	3.90	0.18	202.54
Sep	0.63	0.00	0.00	1.61	0.98	0.05	125.40
Oct	0.57	0.00	0.00	1.46	0.34	0.22	112.67
Nov	0.61	0.00	0.00	2.63	0.16	0.12	175.84
Dec	0.62	0.00	0.01	1.73	0.00	0.28	129.26
<b>2017</b>							
Jan	0.59	0.00	0.01	2.84	0.10	0.27	185.37
Feb	0.46	0.00	0.01	1.88	0.08	0.27	127.55
Mar	0.85	0.00	0.02	1.25	2.57	0.08	122.84
Apr	0.60	0.08	0.01	1.14	0.31	0.20	100.81
May	0.58	0.00	0.07	0.99	0.36	0.47	90.89
June	0.86	0.00	0.03	1.62	0.13	1.76	138.45
July	0.91	0.01	0.09	3.87	0.16	0.14	261.28
August	0.86	0.00	0.06	2.99	0.67	0.48	212.32
September	0.83	0.01	0.07	3.29	0.28	0.35	228.91
October	0.66	0.00	0.02	2.10	0.10	0.94	152.11
November	1.56	0.00	0.01	1.51	2.73	0.19	180.38
December	1.06	0.00	0.01	1.26	0.25	0.18	131.01
<b>2018</b>							
Jan	0.81	0.01	0.02	5.23	0.12	1.02	319.99

Source: Bank of Bhutan Ltd, Bhutan National Bank Ltd, T-bank, Druk Punjab National Bank, Remit Bhutan and IMF for exchange rates. Note: Data from 2012 onwards for the two new commercial banks (DPNB and Tbank) have also been included and therefore will not be comparable to past publications. Remit Bhutan have been also included from September 2016. (An entry of "0.00" indicates a marginal value compared to "+" which indicates no value for that particular item).



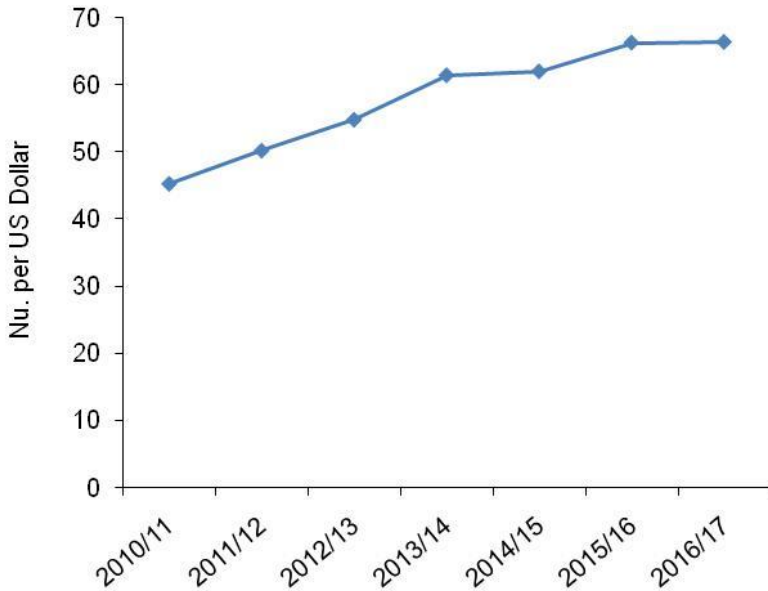
**Table 34: Exchange Rate BTN/USD**

Period Average

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

Source: International Financial Statistics, IMF

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



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

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

Source : International Financial Statistics, IMF.

Additional Source: Bank of Japan Website.

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

Period Average											
Period	Year										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Jan	0.679	0.755	0.701	0.749	0.775	0.753	0.735	0.862	0.921	0.941	0.820
Feb	0.678	0.782	0.731	0.733	0.756	0.749	0.732	0.881	0.902	0.939	
Mar	0.644	0.767	0.736	0.714	0.758	0.771	0.723	0.923	0.901	0.936	
Apr	0.635	0.758	0.746	0.692	0.760	0.768	0.724	0.928	0.882	0.933	
May	0.643	0.734	0.796	0.697	0.782	0.770	0.728	0.896	0.883	0.906	
Jun	0.643	0.714	0.819	0.695	0.798	0.757	0.736	0.892	0.891	0.891	
Jul	0.634	0.710	0.783	0.702	0.814	0.764	0.739	0.910	0.904	0.869	
Aug	0.668	0.701	0.776	0.697	0.807	0.751	0.751	0.898	0.892	0.847	
Sep	0.696	0.687	0.765	0.727	0.778	0.749	0.775	0.891	0.892	0.839	
Oct	0.752	0.675	0.720	0.730	0.771	0.733	0.789	0.891	0.907	0.850	
Nov	0.785	0.671	0.732	0.738	0.780	0.742	0.802	0.930	0.924	0.853	
Dec	0.734	0.685	0.757	0.759	0.758	0.730	0.811	0.919	0.949	0.845	
Calendar year average	0.683	0.720	0.755	0.719	0.778	0.753	0.754	0.902	0.904	0.887	
Fiscal year average (+)	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
	0.681	0.732	0.721	0.734	0.748	0.773	0.737	0.837	0.902	0.918	

Source : International Financial Statistics, IMF.

Additional Source: European Central Bank Website.

## Table 37: Consumer Price Index

Fourth Quarter of 2012 = 100

Item	Weight in percent %	Period															
		2014				2015				2016				2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Index</b>																	
Food	39.9	115.51	117.69	120.32	121.26	121.09	121.12	122.94	124.60	124.87	125.61	127.92	131.12	133.33	135.23	137.04	139.99
Non-food	60.1	110.49	111.66	116.33	117.10	118.52	119.10	120.89	121.85	122.21	122.86	123.45	125.29	127.42	127.79	128.27	127.96
Total	100.0	112.47	114.03	117.91	118.75	119.54	119.90	121.71	122.94	123.24	123.95	125.22	127.59	129.74	130.71	131.70	132.63
<b>Percentage change on the previous year</b>																	
Food	39.9	13.26	12.33	9.95	5.96	4.83	2.92	2.18	2.75	2.91	3.54	3.88	5.06	6.82	7.66	7.13	6.76
Non-food	60.1	7.02	6.11	7.35	7.17	7.27	6.66	3.92	4.06	3.11	3.16	2.12	2.83	4.26	4.01	3.90	2.13
Total	100.0	9.47	8.55	8.38	6.68	6.28	5.15	3.23	3.53	3.03	3.31	2.82	3.71	5.27	5.45	5.18	3.96
PPN	1.00	0.89	0.87	0.85	0.84	0.84	0.83	0.82	0.81	0.81	0.80	0.78	0.77	0.77	0.76	0.76	0.75

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

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

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

December 2012 = 100

Item	Weight in percent %	Index								Percent change (%)								
		2017								2018	2017							2018
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Food	17.8	139.3	140.0	140.2	139.8	140.6	142.7	144.9	145.5	7.0	7.3	7.1	5.8	5.7	5.5	6.6	6.3	
Non-food	30.2	130.5	130.9	131.0	131.0	131.1	131.1	130.4	130.4	4.9	5.2	5.0	4.9	4.8	2.8	0.5	0.1	
Total	48.0	133.7	134.2	134.4	134.2	134.5	135.3	135.6	135.8	5.7	6.0	5.7	5.2	5.1	3.8	2.7	2.4	

Source : National Statistics Bureau, Bhutan

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

December 2012 = 100

Item	Weight in percent %	Index								Percent change (%)								
		2017								2018	2017							2018
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	
Food	22.2	131.6	133.6	134.8	135.4	136.4	137.8	138.8	138.9	6.2	7.2	7.5	7.6	8.0	7.0	7.3	7.1	
Non-food	29.8	125.3	125.4	125.9	125.4	125.6	124.7	125.0	125.3	2.8	2.8	3.1	2.4	2.2	1.2	1.4	1.0	
Total	52.0	127.9	128.8	129.6	129.6	130.1	130.1	130.7	130.9	4.2	4.6	5.0	4.6	4.6	3.6	3.8	3.6	

Source: National Statistics Bureau, Bhutan

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

Sectors	Weights (%)	Index level (September 2011=00)						Monthly Inflation (%)			Annual Inflation (%)		
		Oct-16	Nov-16	Dec-16	Oct-17	Nov-17	Dec-17	Oct-17	Nov-17	Dec-17	Oct-17	Nov-17	Dec-17
<b>All Industry</b>	100.0	114.0	113.8	114.3	119.4	120.1	120.2	0.6	0.5	0.1	4.8	5.5	5.1
Logging	0.7	131.5	131.5	131.5	134.8	134.8	134.8	0.0	0.0	0.0	2.5	2.5	2.5
Mining and quarrying	5.8	125.1	126.1	125.6	128.2	128.4	128.2	1.4	0.2	-0.1	2.5	1.8	2.1
Manufacturing	47.7	112.4	112.0	113.0	119.9	121.3	121.6	1.1	1.1	0.3	6.7	8.3	7.6
Electricity, gas, steam and air conditioning supply	35.4	115.0	115.0	115.0	119.9	119.9	119.9	0.0	0.0	0.0	4.3	4.3	4.3
Water supply; sewerage, waste management and remediation activities	0.1	109.4	109.4	109.4	109.4	109.4	109.4	0.0	0.0	0.0	0.0	0.0	0.0
Transport	5.9	129.6	130.0	130.2	128.7	128.6	127.7	0.3	-0.1	-0.7	-0.7	-1.1	-1.9
Information and communication	4.5	89.8	89.8	89.8	89.9	89.9	89.9	0.1	0.0	0.0	0.1	0.1	0.1

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

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

Description	Share (%)	Index level (September 2011=00)						Monthly Inflation (%)			Annual Inflation (%)		
		Oct-16	Nov-16	Dec-16	Oct-17	Nov-17	Dec-17	Oct-17	Nov-17	Dec-17	Oct-17	Nov-17	Dec-17
<b>All Products</b>	100.0	114.0	113.8	114.3	119.4	120.1	120.2	0.6	0.5	0.1	4.8	5.5	5.1
Logging	0.7	131.5	131.5	131.5	134.8	134.8	134.8	0.0	0.0	0.0	2.5	2.5	2.5
Ores and minerals; electricity, gas and water	5.8	125.1	126.1	125.6	128.2	128.4	128.2	1.4	0.2	-0.1	2.5	1.8	2.1
Food products, beverages and tobacco; textiles, apparel and leather products	3.6	112.3	112.3	112.3	112.8	112.8	113.1	-0.1	0.0	0.2	0.5	0.5	0.6
Other transportable goods, except metal products, machinery and equipment	15.4	121.3	119.5	119.9	118.7	118.7	118.7	-1.2	0.0	0.0	-2.2	-0.7	-1.0
Metal products, machinery and equipment	28.8	107.9	108.1	109.5	121.5	123.8	124.2	2.5	1.9	0.4	12.5	14.5	13.4
Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.3	117.0	117.0	117.0	121.1	121.1	121.0	0.0	0.0	-0.1	3.6	3.5	3.4
Business and production services	4.5	89.8	89.8	89.8	89.9	89.9	89.9	0.1	0.0	0.0	0.1	0.1	0.1

Source: National Statistics Bureau.

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

2004-05 =100

Period	Year												
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	Index												
Jan	101.0	105.2	112.3	117.3	124.2	134.8	147.4	100.0	108.0	113.6	110.8	108.0	112.6
Feb	101.1	105.4	112.4	118.8	122.9	134.8	146.0	100.0	108.4	113.6	109.6	107.1	113.0
Mar	101.5	105.5	112.7	121.4	123.2	135.8	148.0	100.0	108.6	114.3	109.9	107.7	113.2
Apr	102.8	107.6	114.4	123.5	124.6	138.3	100.0	104.7	108.6	114.1	110.2	109.0	113.2
May	102.5	108.5	114.6	124.0	125.5	138.8	100.0	105.3	108.6	114.8	111.4	110.4	112.9
Jun	102.9	109.7	114.8	127.3	126.4	139.4	100.0	105.3	110.1	115.2	111.8	111.7	112.7
Jul	104.0	110.6	115.6	128.6	127.8	140.6	100.0	106.2	111.2	116.7	111.1	111.8	113.9
Aug	104.1	111.3	115.9	128.9	129.3	140.7	100.0	106.9	112.9	117.2	110.0	111.2	114.8
Sep	104.8	112.0	116.0	128.5	129.9	141.5	100.0	107.6	114.3	116.4	109.9	111.4	114.3
Oct	105.2	112.5	116.3	128.6	130.5	142.4	100.0	107.4	114.6	115.6	110.1	111.5	115.5
Nov	105.4	112.4	116.7	126.7	132.4	143.1	100.0	107.3	114.3	114.1	109.9	111.9	116.3
Dec	104.7	112.1	116.6	124.3	132.9	145.4	100.0	107.1	113.4	112.1	109.4	111.7	115.7
	Percentage change on the Previous year												
Jan	(43.5)	4.2	6.7	4.5	5.9	8.5	9.3	(32.2)	8.0	5.2	(2.5)	(2.5)	4.3
Feb	(43.8)	4.3	6.6	5.7	3.5	9.7	8.3	(31.5)	8.4	4.8	(3.5)	(2.3)	5.5
Mar	(43.5)	3.9	6.8	7.7	1.5	10.2	9.0	(32.4)	8.6	5.2	(3.8)	(2.0)	5.1
Apr	5.4	4.7	6.3	8.0	0.9	11.0	(27.7)	4.7	3.7	5.1	(3.4)	(1.1)	3.9
May	4.6	5.9	5.6	8.2	1.2	10.6	(28.0)	5.3	3.1	5.7	(3.0)	(0.9)	2.3
Jun	4.8	6.6	4.6	10.9	(0.7)	10.3	(28.3)	5.3	4.6	4.6	(3.0)	(0.1)	0.9
Jul	4.8	6.3	4.5	11.2	(0.6)	10.0	(28.9)	6.2	4.7	4.9	(4.8)	0.6	1.9
Aug	3.5	6.9	4.1	11.2	0.3	8.8	(28.9)	6.9	5.6	3.8	(6.1)	1.1	3.2
Sep	4.3	6.9	3.6	10.8	1.1	8.9	(29.3)	7.6	6.2	1.8	(5.6)	1.4	2.6
Oct	4.5	6.9	3.4	10.6	1.5	9.1	(29.8)	7.4	6.7	0.9	(4.8)	1.3	3.6
Nov	3.8	6.6	3.8	8.6	4.5	8.1	(30.1)	7.3	6.5	(0.2)	(3.7)	1.8	3.9
Dec	4.2	7.1	4.0	6.6	6.9	9.4	(31.2)	7.1	5.9	(1.1)	(2.4)	2.1	3.6

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

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

Deposit Rates					
Type of Deposits	BOBL	BNBL	T-Bank Ltd	DPNBL	BDL
	%per annum				
<b>Savings Deposit</b>	5.00	5.00	5.50	5.00	6.00
<b>Time Deposit (Individuals):</b>					
<b>a) Recurring Deposit</b>					
<i>3 months to less than 1 year</i>	4.75-5.00	-	5.75-6.00	4.50-5.00	7.00
<i>1 year to less than 2 years</i>	6.75-7.00	7.00	7.00	6.50	7.50
<i>2 years to less than 3 years</i>	7.25-7.50	7.50	7.50	7.00	7.50
<i>3 years to less than 4 years</i>	7.75-8.00	8.00	8.00	8.00	8.00
<i>More than 4 years</i>	8.25-8.75	8.00-8.70	8.25-9.50	8-8.75	8.75
<b>b) Fixed Deposit</b>					
<i>3 months to less than 1 year</i>	5.00	4.00-5.50	3.00-6.00	3.00-5.00	6.50-7.00
<i>1 year to less than 2 years</i>	6.75	7.00	7.00	6.50	7.50
<i>2 years to less than 3 years</i>	7.25	7.50	7.50	7.00	8.00
<i>3 years to less than 4 years</i>	7.75	8.00	8.00	8.00	8.50
<i>More than 4 years</i>	7.75-8.75	8.25-9.25	8.25-9.50	8.25-8.75	8.75-10.00

Source: Respective Banks

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

Lending Rates							
Loans by Purpose	Banks					Non-Banks	
	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL	RICBL	BIL
	% per annum					% per annum	
<b>1. General Trade</b>	10.51-11.35	10.50-12.50	13.00	11.50	12.25	-	-
<b>2. Export Finance</b>	9.71	-	-	-	-	-	-
<b>3. Manufacturing Industry</b>	9.98-11.93	11.75-12.25	11.00	10.00-12.50	11.30-12.30	12	12.00
<b>4. Service Industries</b>	8.00-11.88	8.5	9.25-9.50	10.00-12.00	10.70-11.20	12.00	12.00
<b>5. Transport</b>	8.92-9.89	12.00	9.85-11.75	9.75-11.00	12.50	12.50	12.50-13.00
<b>6. Agriculture &amp; Livestock</b>	7.99-9.98	10.0	-	9.50-11.00	10.25-10.50	-	-
<b>7. Housing</b>	8.20-12.90	10.5-13.00	9.50-10.00	9.50-11.25	10.50-11.25	12.00	12.00
<b>8. Personal Loan</b>	8.85-12.08	14.00	13.50	9.50-14.00	13.50	13.00	12.00-14.00
<b>9. Govt. Employee Loan</b>	8.85	11.00	9.30	-	9.50	-	14.00
<b>10. Business Loan</b>	9.45-11.05	13.00	11.00	10.00-11.50	12	-	14.00

Source: Respective Institutions



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

<b>Week ended</b>	<b>Base Rates*</b>	<b>Term Deposit Rates**</b>
<b>2017</b>		
Jun 02	9.10-9.60	6.25-6.90
Jun 09	9.10-9.60	6.25-6.90
June 16	9.10-9.60	6.25-6.90
Jun 23	9.10-9.60	6.25-6.90
Jun 30	9.10-9.60	6.25-6.90
Jul 07	9.00-9.55	6.25-6.90
Jul 14	9.00-9.55	6.25-6.90
Jul 21	9.00-9.55	6.25-6.90
Jul 28	9.00-9.55	6.25-6.90
Aug 04	9.00-9.55	6.25-6.75
Aug 11	9.00-9.55	6.25-6.75
Aug 18	9.00-9.55	6.25-6.75
Aug 25	9.00-9.55	6.25-6.75
Sep 01	9.00-9.55	6.25-6.75
Sep 08	9.00-9.55	6.25-6.75
Sep 15	9.00-9.55	6.25-6.75
Sep 22	9.00-9.55	6.25-6.75
Sep 29	9.00-9.55	6.25-6.75
Oct 06	8.95-9.55	6.25-6.75
Oct 13	8.95-9.45	6.25-6.75
Oct 20	8.95-9.45	6.25-6.75
Oct 27	8.95-9.45	6.25-6.75
Nov 03	8.95-9.45	6.00-6.75
Nov 10	8.95-9.45	6.00-6.75
Nov 17	8.95-9.45	6.00-6.75
Nov 24	8.95-9.45	6.00-6.75
Dec 01	8.85-9.45	6.00-6.75
Dec 08	8.85-9.45	6.00-6.75
Dec 15	8.85-9.45	6.00-6.75
Dec 22	8.85-9.45	6.00-6.75
Dec 29	8.85-9.45	6.00-6.75
<b>2018</b>		
Jan 05	8.65-9.45	6.00-6.75
Jan 12	8.65-9.45	6.00-6.75
Jan 19	8.65-9.45	6.00-6.75
Jan 26	8.65-9.45	6.00-6.75
Feb 02	8.65-9.45	6.00-6.75
Feb 09	8.65-9.45	6.00-6.75
Feb 16	8.65-9.45	6.00-6.75

Source: Weekly Statistical Supplement, RBI website

\*Base Rates relates to five major Banks since July 1, 2010

\*\*Term Deposit Rates relates to five major banks for deposits with more than one year maturity.

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

Company/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No. of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BCCL 1993	2013	100.00	259	770.00	770.00	770.00	46.25	472.28	572.28	46.25	16.65	40.00	5.19	0.08
	2014	100.00	259	77.00	77.00	770.00	73.72	505.99	60.60	7.37	10.44	40.00	5.19	0.12
	2015	100.00	260	75.00	75.00	750.00	-51.32	414.68	51.47	-5.13	-14.61	10.00	1.33	-0.10
	2016	<b>100.00</b>	<b>263</b>	<b>75.00</b>	<b>75.00</b>	<b>750.00</b>	<b>-89.97</b>	<b>314.7</b>	<b>41.47</b>	<b>-9</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>-0.22</b>
RICBL 1993	2013	240.00	1,506	700.00	700.00	1,680.00	388.01	2,152.42	996.84	161.67	4.33	45.00	6.43	0.16
	2014	480.00	1,494	70.00	57.00	2,736.00	401.64	2,205.91	55.96	8.37	6.81	35.00	6.14	0.15
	2015	1,200.00	1,493	57.00	25.00	4512.00	510.65	1868.61	25.57	4.26	8.84	20.00	9.31	0.17
	2016	<b>1,200.00</b>	<b>1,484</b>	<b>46.00</b>	<b>35.00</b>	<b>4800.00</b>	<b>472.688</b>	<b>2097.658</b>	<b>27.48</b>	<b>3.94</b>	<b>10.15</b>	<b>25.00</b>	<b>6.25</b>	<b>0.14</b>
PCAL 1993	2013	340.00	1,447	700.00	700.00	2,380.00	272.04	727.80	314.06	80.01	8.75	90.00	12.86	0.25
	2014	340.00	1,425	80.00	70.00	2,380.00	208.01	935.81	37.52	6.12	11.44	80.00	11.43	0.16
	2015	340.00	1,417	65.00	52.00	2040.00	118.82	782.63	33.02	3.49	17.17	35.00	5.83	0.11
	2016	<b>340.00</b>	<b>1,418</b>	<b>60.00</b>	<b>51.60</b>	<b>1754.00</b>	<b>183.299</b>	<b>846.929</b>	<b>34.91</b>	<b>5.39</b>	<b>9.57</b>	<b>70.00</b>	<b>13.57</b>	<b>0.15</b>
BBPL 1993	2013	140.00	487	100.00	100.00	140.00	36.59	162.88	216.34	26.14	3.83	10.00	10.00	0.12
	2014	140.00	480	-	-	140.00	6.22	154.22	21.02	0.44	22.50	7.00	7.00	0.02
	2015	140.00	479	10.00	10.00	140.00	7.5	151.99	20.86	0.54	18.66	8.00	7	0.03
	2016	<b>140.00</b>	<b>477</b>	<b>10.00</b>	<b>10.00</b>	<b>140.00</b>	<b>7.6</b>	<b>150.47</b>	<b>20.75</b>	<b>0.54</b>	<b>18.49</b>	<b>0.00</b>	<b>0</b>	<b>0.03</b>
BTCL 1994	2013	20.94	156	400.00	400.00	83.76	30.79	173.68	929.43	147.05	2.72	25.00	6.25	0.16
	2014	20.94	155	40.00	40.00	83.76	34.31	188.69	100.11	16.38	2.44	15.00	3.75	0.16
	2015	20.94	156	40.00	40.00	83.76	37.39	229.96	119.82	17.85	2.24	-	3.75	0.15
	2016	<b>20.94</b>	<b>156</b>	<b>0.00</b>	<b>0.00</b>	<b>83.76</b>	<b>30.131</b>	<b>256.034</b>	<b>132.27</b>	<b>14.39</b>	<b>2.78</b>	<b>30.00</b>	<b>7.5</b>	<b>0.11</b>
BFAL 1995	2013	150.00	43	-	-	900.00	115.79	734.06	589.37	77.19	7.77	65.00	10.83	0.13
	2014	150.00	43	-	-	900.00	189.35	838.91	65.93	12.62	4.75	75.00	12.50	0.19
	2015	150.00	43	-	-	900.00	66.52	792.93	62.86	4.43	13.53	40.00	6.67	0.07
	2016	<b>150.00</b>	<b>43</b>	<b>60.00</b>	<b>60.00</b>	<b>900.00</b>	<b>2.047</b>	<b>721.968</b>	<b>58.13</b>	<b>0.14</b>	<b>428.57</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
BNBL 1996	2013	2,534.38	4,519	335.00	335.00	8,490.17	763.40	2,781.69	209.76	30.12	11.12	7.66	2.29	0.14
	2014	3,548.08	4,521	39.00	25.00	9,934.62	744.35	3,364.28	19.48	2.10	13.35	10.00	3.57	0.11
	2015	3,548.08	4,514	31.00	23.00	10289.42	789.65	3820.83	20.77	2.23	13.03	14.10	4.86	0.11
	2016	<b>3,291.94</b>	<b>4,514</b>	<b>30.00</b>	<b>27.00</b>	<b>8888.22</b>	<b>702.256</b>	<b>3534.098</b>	<b>20.74</b>	<b>2.13</b>	<b>12.66</b>	<b>13.40</b>	<b>5</b>	<b>0.10</b>
BPCL 1997	2013	24.93	128	-	-	24.93	4.00	42.62	270.93	16.03	6.24	8.00	8.00	0.06
	2014	24.93	127	-	-	24.93	4.98	19.97	18.01	2.00	5.00	-	-	0.11
	2015	24.93	128	-	-	24.93	14.47	34.44	23.81	5.8	1.72	15.00	150	0.24
	2016	<b>24.93</b>	<b>129</b>	<b>10.00</b>	<b>10.00</b>	<b>24.93</b>	<b>10.957</b>	<b>41.653</b>	<b>26.71</b>	<b>4.39</b>	<b>2.28</b>	<b>25.00</b>	<b>25</b>	<b>0.16</b>
STCBL 1997	2013	180.00	137	200.00	200.00	360.00	4.59	94.95	152.75	2.55	78.39	-	-	0.02
	2014	180.00	137	-	-	360.00	7.89	102.92	15.72	0.44	45.61	-	75.00	0.03
	2015	180.00	136	17.20	17.20	309.60	71.82	174.17	19.68	3.99	4.31	15.00	-	0.20
	2016	<b>180.00</b>	<b>137</b>	<b>18.00</b>	<b>17.50</b>	<b>315.00</b>	<b>82.485</b>	<b>228.874</b>	<b>22.72</b>	<b>4.58</b>	<b>3.82</b>	<b>18.00</b>	<b>10.29</b>	<b>0.20</b>
DSCL 1998	2013	91.31	1,267	-	-	273.93	111.81	140.87	254.28	122.45	2.45	100.00	33.33	0.48
	2014	91.31	1,266	-	-	273.93	124.66	219.88	34.08	13.65	2.2	125.00	41.67	0.4
	2015	91.31	1,265	-	-	273.93	126.73	188.13	30.6	13.88	2.16	130.00	43.33	0.45
	2016	<b>91.31</b>	<b>1,262</b>	-	-	<b>273.93</b>	<b>101.728</b>	<b>261.159</b>	<b>38.6</b>	<b>11.14</b>	<b>2.69</b>	<b>80.00</b>	<b>26.67</b>	<b>0.29</b>

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

Company/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No. of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
DPOP 2001	2013	10.00	214	-	-	20.00	1.80	17.34	273.44	18.01	11.11	10.00	5.00	0.07
	2014	10.00	214	-	-	20.00	0.39	17.73	27.73	0.39	51.38	-	-	0.01
	2015	10.00	214	-	-	20.00	0.42	18.15	28.15	0.42	47.96	-	-	0.01
	2016	10.00	214	-	-	20.00	2.12	16.03	26.03	-2.12	-9.43	0.00	0.00	-0.08
EBCC 2005	2013	52.10	1,069	344.00	344.00	179.22	138.80	419.29	904.77	266.40	1.29	200.00	58.14	0.29
	2014	52.10	1,062	40.00	35.00	208.40	248.71	563.80	118.22	47.74	0.84	300.00	75.00	0.40
	2015	52.10	1,059	40.00	40.00	208.40	174.18	581.69	121.65	33.43	1.20	200.00	50.00	0.27
	2016	52.10	1,053	40.00	40.00	208.40	159.41	632.27	131.36	30.60	1.31	200.00	50.00	0.23
KCL 2007	2013	50.00	233	120.00	120.00	60.00	6.02	94.28	288.56	12.05	9.96	-	-	0.04
	2014	50.00	233	12.00	12.00	60.00	17.93	111.75	32.35	3.59	3.35	12.00	10.00	0.11
	2015	50.00	232	12.00	12.00	60.00	27.13	129.80	35.96	5.43	2.21	18.00	15.00	0.15
	2016	50.00	231	12.00	12.00	60.00	25.36	146.91	39.38	5.07	2.37	18.00	15.00	0.13
DWAL 2008	2013	194.00	496	450.00	450.00	873.00	132.71	112.93	158.21	68.41	6.58	50.00	11.11	0.43
	2014	194.00	494	45.00	38.70	750.78	151.32	128.00	16.60	7.80	4.96	70.00	18.09	0.47
	2015	203.70	494	38.00	38.00	774.06	51.09	135.39	16.65	2.51	15.15	15.00	3.95	0.15
	2016	203.70	498	38.00	38.00	774.06	39.32	143.38	17.04	1.93	19.69	20.00	5.26	0.11
JMCL 2008	2013	56.88	418	850.00	850.00	483.45	132.13	299.15	625.96	232.31	3.66	125.00	14.71	0.37
	2014	56.88	420	95.00	90.00	511.89	151.91	365.74	74.31	26.71	3.37	150.00	16.67	0.36
	2015	56.88	416	78.00	71.00	403.82	212.52	569.19	110.07	37.36	1.90	200.00	28.17	0.34
	2016	39.81	417	80.00	80.00	318.50	226.42	887.90	233.01	56.87	1.41	500.00	62.50	0.24
BIL 2009	2013	200.00	4,395	162.00	162.00	324.00	44.12	89.20	144.60	22.06	7.34	10.00	6.17	0.15
	2014	200.00	4,370	19.50	13.20	390.00	47.09	116.29	15.81	2.35	8.28	9.42	4.83	0.15
	2015	200.00	4,318	24.00	17.50	440.00	67.46	164.91	18.25	3.37	6.52	16.75	7.61	0.18
	2016	200.00	4,294	27.00	21.00	540.00	98.73	229.80	21.49	4.94	5.47	27.00	10.00	0.23
DFAL 2009	2013	289.78	459	300.00	300.00	869.33	67.11	71.91	124.82	23.16	12.95	20.00	6.67	0.19
	2014	289.78	457	28.00	25.00	811.37	102.48	116.44	14.02	3.54	7.92	30.00	10.71	0.25
	2015	289.78	459	24.00	24.00	696.46	2.57	203.69	17.03	0.09	270.59	-	-	0.01
	2016	289.77	459	24.50	22.00	637.50	39.22	231.84	18.00	1.36	16.25	10.00	5.00	0.08
DPNBL 2010	2013	449.39	22,378	297.00	297.00	1,334.70	97.54	218.56	148.63	21.70	13.68	7.00	2.36	0.15
	2014	449.71	22,253	30.00	20.00	966.88	99.56	286.66	16.37	2.21	9.71	8.00	3.72	0.14
	2015	450.00	22,143	25.00	17.50	922.50	128.98	379.67	18.44	2.87	7.15	-	-	0.16
	2016	450.00	22,050	24.00	19.00	945.00	176.43	557.61	22.39	3.92	9.69	10.00	2.63	0.18
TBL 2011	2013	300.00	7,955	150.00	150.00	450.00	18.87	74.08	124.69	6.29	23.85	-	-	0.05
	2014	300.00	7,864	17.00	11.50	435.00	36.02	93.00	13.10	1.20	12.06	5.70	3.93	0.09
	2015	300.00	7,756	17.00	13.00	390.00	36.75	112.66	13.76	1.23	10.61	5.70	4.38	0.09
	2016	300.00	7,703	16.00	14.00	480.00	50.13	165.30	15.51	1.67	9.57	10.00	0.00	0.11
DPL 2013	2013	82.72	14,833	240.00	230.00	198.54	-24.86	-44.10	46.69	-30.05	-	-	-	-0.64
	2014	82.72	14,487	30.00	15.50	140.63	-28.35	-46.14	4.42	-3.43	-	-	-	-0.78
	2015	82.72	14,416	19.00	16.00	157.17	-5.27	-51.40	3.79	-0.64	-	-	-	-0.17
	2016	82.72	14,359	19.00	17.00	157.17	-19.82	-95.60	-1.56	-2.40	0.00	0.00	0.00	1.54
GBRL 2014	2014	500.00	1,230	12.00	10.00	600.00	27.76	-28.85	9.42	-0.56	-	-	-	-0.06
	2015	500.00	1,157	12.00	10.50	600.00	15.11	-14.25	9.71	0.30	-	-	-	0.03
	2016	500.00	1,138	14.00	12.00	675.00	23.35	9.10	10.18	0.47	28.90	0.00	0.00	0.05

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

(\*) BCCL - Bhutan Carbide and Chemicals Ltd.; RICB-Royal Insurance Corporation of Bhutan; PCAL-Penden Cement Authority Ltd.; BFAL-Bhutan Ferro Alloys Ltd.; BBPL-Bhutan Board Products Ltd.; BTCL-Bhutan Tourism Corporation Ltd.; BNBL-Bhutan National Bank Ltd.; BPCL-Bhutan Polymers Company Ltd.; STBCL-State Trading Corporation of Bhutan Ltd.; DSCCL-Druk Satair Corporation Ltd.; DPOP-Druk Plaster and Chemicals Ltd.; EBCC- S.D Eastern Bhutan Coal Company Ltd.;KCL-Kuensel Corporation Ltd.; DWAL-Druk Wang Alloys Ltd.; JMCL-Jigme Mining Corporation Ltd.; BIL-Bhutan Insurance Corporation Ltd.; DFAL-Druk Ferro Alloys Ltd.;DPNB-Druk PNB Bank Ltd.; TBL-T-Bank Ltd.; DPL-Dungsam Polymers Ltd.; GBRL - GIC Bhutan Re Limited

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

Ngultrum in Million

Sector	Year											Share of GDP in 2015 (%)
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Agriculture, livestock and forestry	8,707.2	9,234.1	10,078.3	11,158.7	12,177.8	13,868.4	15,558.3	16,969.7	20,050.4	22,111.5	24,565.4	16.5
1.1 Crops	3,925.7	4,377.0	5,060.6	5,668.2	6,530.1	7,665.4	8,635.2	9,404.7	12,029.0	13,442.9	14,794.6	10.0
1.2 Livestock	2,466.5	2,530.9	2,624.5	2,894.9	3,109.7	3,473.2	3,996.8	4,537.2	4,869.3	5,236.9	5,779.4	3.9
1.3 Forestry and logging	2,315.0	2,326.2	2,393.2	2,595.5	2,538.0	2,729.8	2,926.3	3,027.8	3,152.1	3,431.7	3,991.5	2.7
2. Mining and quarrying *	877.8	890.5	1,252.0	1,392.0	1,616.9	1,941.7	1,962.0	2,793.7	3,376.4	4,484.3	6,455.1	4.3
3. Manufacturing	3,098.0	4,033.2	4,593.4	5,017.2	6,324.2	7,044.8	8,623.1	8,778.7	9,705.1	10,543.5	11,085.1	7.5
4. Electricity and water	5,339.9	10,082.0	11,552.2	11,813.4	12,763.6	11,911.6	12,303.1	15,230.3	16,917.8	18,933.1	19,892.1	13.4
5. Construction	6,019.7	6,781.0	6,251.0	7,469.7	10,308.9	13,916.6	17,669.8	17,828.1	18,479.7	20,649.7	24,204.7	16.3
6. Wholesale and retail trade	2,317.2	2,497.1	2,694.6	2,935.3	3,752.6	4,641.8	5,917.6	6,823.3	8,471.7	10,233.3	11,624.8	7.8
7. Hotels and restaurants	301.0	368.1	569.2	537.6	608.0	948.7	1,298.8	1,616.4	2,045.9	2,485.7	2,823.7	1.9
8. Transport, storage and communication	4,095.1	4,468.8	5,365.8	5,989.9	6,943.3	8,526.1	9,256.0	9,806.8	11,508.7	11,883.7	13,387.5	9.0
9. Financing, insurance and real estate	3,472.6	4,105.4	4,576.5	4,962.1	5,545.9	7,007.7	7,412.1	8,064.8	9,048.9	9,746.4	10,892.4	7.3
9.1 Finance	2,293.9	2,801.5	3,174.3	3,466.2	3,987.7	5,136.8	5,385.0	5,781.1	6,461.2	6,905.3	7,574.0	5.1
9.2 Real estate	1,178.7	1,297.4	1,374.0	1,460.3	1,507.7	1,815.3	1,947.3	2,198.0	2,489.8	2,738.7	3,176.9	2.1
9.3 Business services		6.5	28.2	35.6	50.5	55.6	79.9	85.7	97.9	102.4	141.4	0.1
10. Community, social and personal services	4,895.0	5,311.8	5,930.4	7,963.3	9,262.5	10,882.2	11,249.0	11,536.5	12,953.7	14,776.5	16,352.6	11.0
10.1 Public Administration	3,220.8	3,370.2	3,762.7	4,728.4	5,517.3	6,478.0	6,775.7	6,981.5	8,079.1	9,103.7	9,829.3	6.6
10.2 Education and health	1,674.1	1,941.6	2,167.7	3,235.0	3,745.2	4,404.2	4,473.2	4,555.0	4,874.6	5,672.7	6,523.3	4.4
11. Private social, personal and recreational services	212.6	241.9	267.7	276.4	298.0	338.0	390.1	436.4	471.8	503.7	532.5	0.4
12. Plus indirect taxes less subsidies	1,337.6	1,442.5	1,613.1	1,704.9	2,895.1	3,922.4	5,813.0	5,495.3	6,515.7	5,729.3	6,863.0	4.6
<b>Gross Domestic Product</b>	<b>40,673.5</b>	<b>49,456.6</b>	<b>54,744.3</b>	<b>61,220.6</b>	<b>72,496.6</b>	<b>84,950.0</b>	<b>97,453.0</b>	<b>105,378.4</b>	<b>119,545.8</b>	<b>132,080.9</b>	<b>148,678.9</b>	<b>100.0</b>
<b>Nominal GDP Growth Rate (%)</b>	<b>12.6</b>	<b>21.6</b>	<b>10.7</b>	<b>11.8</b>	<b>18.4</b>	<b>17.2</b>	<b>14.7</b>	<b>8.1</b>	<b>13.4</b>	<b>10.5</b>	<b>12.6</b>	

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

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

Ngultrum in Million

Sector	Year											Growth: 2014 to 2015 (%)
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
1. Agriculture, livestock and forestry	6,196.1	6,246.5	6,290.7	6,458.0	6,513.0	6,670.2	6,820.4	6,984.1	7,149.4	7,512.0	7,786.0	3.6
1.1 Crops	2,898.1	2,942.3	2,997.0	3,064.3	3,100.2	3,191.4	3,266.4	3,376.8	3,511.3	3,749.4	3,994.7	6.5
1.2 Livestock	1,765.3	1,811.7	1,821.4	1,864.2	1,919.0	1,941.2	1,965.8	2,006.0	2,052.4	2,121.3	2,238.8	5.5
1.3 Forestry and logging	1,532.7	1,492.5	1,472.3	1,529.4	1,493.8	1,537.6	1,588.1	1,601.2	1,585.7	1,641.4	1,552.5	(5.4)
2. Mining and quarrying*	531.4	649.7	780.2	726.3	788.1	978.7	956.8	1,303.2	1,524.8	1,728.9	1,927.3	11.5
3. Manufacturing	2,468.7	3,086.8	3,349.4	3,579.9	4,302.4	4,616.4	4,929.7	4,670.7	4,948.0	5,323.9	5,452.9	2.4
4. Electricity and water	4,316.3	8,071.4	9,146.3	8,904.1	9,389.4	8,872.3	8,821.8	9,771.4	9,495.0	10,200.2	10,469.3	2.6
5. Construction	4,247.5	4,465.9	4,009.6	4,672.2	5,635.1	6,464.0	7,639.3	7,474.6	7,963.3	8,807.6	9,979.7	13.3
6. Wholesale and retail trade	1,901.2	1,975.7	1,992.6	2,116.3	2,540.0	3,027.9	3,556.2	3,798.5	4,317.0	4,866.1	5,381.6	10.6
7. Hotels and restaurants	246.1	264.4	384.5	334.9	347.8	491.0	576.6	665.0	780.7	906.7	996.5	9.9
8. Transport, storage and communication	2,856.5	3,083.2	3,247.1	3,546.8	3,941.0	4,488.9	4,749.0	4,976.8	5,425.1	5,902.5	6,563.9	11.2
9. Financing, insurance and real estate	3,004.7	3,281.8	3,447.2	3,661.0	3,973.1	4,841.0	4,492.6	4,576.4	4,751.3	5,016.4	5,553.2	10.7
9.1 Finance	2,285.1	2,505.1	2,644.5	2,823.6	3,109.3	3,912.0	3,573.9	3,627.2	3,765.6	3,998.3	4,400.5	10.1
9.2 Real estate	719.6	771.8	782.9	813.5	832.1	894.0	877.2	908.3	942.4	973.9	1,094.4	12.4
9.3 Business services		4.9	19.8	23.9	31.7	35.0	41.6	41.0	43.3	44.3	58.3	31.7
10. Community, social and personal services	3,912.2	4,037.2	4,160.8	5,350.2	6,047.3	6,254.2	5,852.0	5,519.4	5,885.0	6,243.1	6,741.6	8.0
10.1 Public administration	2,574.2	2,561.5	2,640.0	3,178.8	3,602.2	3,723.0	3,524.9	3,339.3	3,574.5	3,846.3	4,052.3	5.4
10.2 Education and health	1,338.0	1,475.7	1,520.9	2,171.4	2,445.2	2,531.2	2,327.1	2,180.1	2,310.5	2,396.7	2,689.4	12.2
11. Private social, personal and recreational services	166.5	178.0	187.3	191.0	194.8	200.2	205.5	211.2	214.8	221.1	229.5	3.8
12. Plus indirect taxes less subsidies	1,014.2	1,059.2	1,128.4	1,121.0	1,760.0	2,112.7	2,903.2	2,655.3	3,015.4	2,570.6	2,956.0	15.0
<b>Gross Domestic Product</b>	<b>30,861.4</b>	<b>36,399.7</b>	<b>38,124.0</b>	<b>40,661.7</b>	<b>45,432.0</b>	<b>49,017.4</b>	<b>51,503.1</b>	<b>52,606.5</b>	<b>55,469.8</b>	<b>59,299.0</b>	<b>64,037.5</b>	<b>8.0</b>
<b>Real GDP Growth Rate (%)</b>	<b>6.9</b>	<b>17.9</b>	<b>4.7</b>	<b>6.7</b>	<b>11.7</b>	<b>7.9</b>	<b>5.1</b>	<b>2.1</b>	<b>5.4</b>	<b>6.6</b>	<b>8.0</b>	

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

**Table 46: Sales of Major Industries**

Ngultrum in Million

Industry	Period																
	2010	2011	2012	2013	2014	2015				2016				2017			
						Q I	Q II	Q III	Q IV	QI	QII	QIII	QIV	Total	Q1	QII	QIII
(1) Army Welfare Project	573.8	712.4	805.8	798.3	857.9	245.2	210.3	220.0	264.4	296.4	238.7	244.8	302.5	1082.3	322.8	260.0	274.1
Exports to India	26.4	11.6	7.1	23.2	43.5	16.3	8.2	11.0	0.3	11.6	10.0	14.6	12.5	46.7	1.1	1.3	0.5
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.8	0.6	0.4	0.0	0.0
Sales within Bhutan	547.4	700.7	798.7	775.2	814.4	228.9	202.1	209.0	264.1	284.8	228.7	230.2	289.2	1032.6	321.3	258.7	273.6
(2) Bhutan Board Products Limited	298.9	320.4	296.4	310.2	330.5	64.9	103.3	237.8	337.0	69.2	482.3	241.0	168.5	961.0	66.2	102.8	235.1
Exports to India	123.3	258.3	236.8	239.1	262.8	48.4	87.4	224.0	134.8	43.6	73.2	178.3	100.1	395.2	51.5	71.3	164.4
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	175.6	62.1	59.5	71.1	67.7	16.5	15.9	13.8	202.2	25.6	409.1	62.7	68.5	565.8	14.7	31.4	70.8
(3) Bhutan Carbide & Chemicals Ltd.	1,404.1	1,632.5	1,270.4	1,539.7	1,679.2	170.0	430.7	386.9	312.3	398.0	338.7	254.1	292.0	1282.8	375.2	357.8	333.7
Exports to India	1,338.4	1,557.2	1,235.5	1,539.7	1,678.9	170.0	430.7	386.9	312.3	398.0	338.7	254.1	292.0	1282.8	370.1	357.0	331.0
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	65.7	75.4	34.9	-	0.3	-	-	-	-	0.0	0.0	0.0	0.0	0.0	5.1	0.8	2.7
(4) Bhutan Fruit Products Limited	169.8	192.7	231.3	166.5	153.6	47.9	51.7	41.9	27.5	45.3	54.2	43.3	36.7	179.5	41.3	509.1	386.2
Exports to India	137.1	160.2	192.1	131.5	104.3	35.1	39.2	27.4	22.8	32.2	36.3	24.6	25.0	118.1	29.9	316.3	185.0
Exports to Countries other than India	3.5	4.0	3.1	6.2	4.2	0.9	1.9	0.9	-	0.9	0.9	0.9	0.9	3.6	0.8	15.2	7.0
Sales within Bhutan	29.2	28.6	36.1	28.8	45.2	11.9	10.6	13.6	4.7	12.2	17.0	17.8	10.8	57.7	10.6	177.7	194.2
(5) Bhutan Polythene Company Ltd.	95.2	120.5	134.4	75.2	115.7	49.9	39.7	16.2	34.2	59.0	48.2	20.2	176.2	176.2	53.9	57.8	38.6
Exports to India	5.0	3.3	3.3	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports to Countries other than India(*)	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	90.2	117.2	131.1	75.2	115.7	49.9	39.7	16.2	34.2	59.0	48.2	20.2	176.2	176.2	53.9	57.8	38.6
(6) Penden Cement Authority Ltd.	1,936.6	1,840.6	1,982.9	1,821.6	2,191.6	358.8	354.7	402.3	1,529.9	532.7	493.2	359.0	393.0	1777.9	537.4	397.4	300.1
Exports to India	856.3	567.8	783.5	939.5	1,025.9	240.9	205.1	240.2	354.8	365.6	300.5	208.2	221.2	1095.5	316.6	156.0	81.0
Exports to Countries other than India	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan	1,080.3	1,272.8	1,199.4	882.1	1,165.7	117.9	149.6	162.2	1,175.1	167.1	192.8	150.8	171.8	682.4	220.7	241.4	219.1

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

Ngultrum in Million																		
Industry	Period																	
	2010	2011	2012	2013	2014	2015				2016					2017			
						Q I	Q II	Q III	Q IV	QI	QII	QIII	IV	Total	QI	QII	QIII	
(7) Bhutan Ferro Alloys Limited	1,920.0	1,815.5	2,084.0	2,058.6	1,989.9	463.1	494.7	745.0	327.2	565.8	352.4	485.9	436.4	1840.5	665.4	560.4	543.0	
Exports to India	1,780.5	1,668.4	1,972.6	1,997.7	1,988.2	462.9	452.5	720.5	327.0	558.2	349.1	485.8	436.2	1829.3	515.1	457.1	489.8	
Exports to Countries other than India	126.9	126.4	103.8	55.8	-	-	41.7	24.2	-	0.0	0.0	0.0	0.0	0.0	23.6	82.8	52.8	
Sales within Bhutan	12.5	20.7	7.7	5.1	1.7	0.2	0.4	0.3	0.2	7.6	3.3	0.1	0.2	11.2	126.7	20.6	0.4	
(8) Bhutan Agro Industries Limited	77.9	83.0	100.9	122.1	144.3	31.6	47.9	48.4	35.7	36.5	54.5	54.8	33.6	179.4	37.6	57.8	56.8	
Exports to India	10.3	6.6	10.4	8.2	7.5	1.1	2.4	1.2	0.7	1.5	3.2	0.8	0.3	5.8	0.9	3.3	0.2	
Exports to Countries other than India	0.1	-	-	-	0.2	-	-	-	-	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.4	
Sales within Bhutan	67.5	76.5	90.5	113.9	136.6	30.5	45.6	47.2	35.1	35.0	51.3	54.0	32.8	173.2	36.8	54.4	56.2	
(9) S.D. Eastern Bhutan Coal Company Ltd.	243.6	441.8	473.3	578.7	882.2	199.2	191.6	156.8	-	66.7	243.4	160.8	276.1	747.0	182.6	239.4	219.7	
Exports to India	198.8	237.1	132.8	-	81.7	-	17.2	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Exports to Countries other than India	6.7	25.3	50.2	21.9	72.9	15.9	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	50.2	35.1	
Sales within Bhutan	165.5	179.5	290.4	556.8	727.6	183.4	174.4	156.8	-	66.7	243.4	160.8	276.1	747.0	182.6	189.2	184.6	
(10) Druk Satair Corporation Limited	473.6	527.5	494.6	600.5	728.8	231.8	200.7	139.1	125.3	210.9	145.5	138.5	114.4	609.2	130.3	172.2	134.1	
Exports to India	407.8	437.3	415.0	493.9	540.3	190.8	138.9	95.7	95.7	113.0	75.5	65.7	55.6	309.8	68.2	104.7	53.9	
Exports to Countries other than India	23.4	48.1	41.2	53.0	114.5	19.2	24.3	13.8	0.0	52.5	43.6	50.2	30.8	177.1	33.3	33.5	57.3	
Sales within Bhutan	42.3	42.1	38.5	53.5	74.0	21.9	37.5	29.6	29.6	45.4	26.3	22.6	28.0	122.3	28.9	34.0	22.9	
(11) Druk Plaster & Chemicals Limited	64.4	58.3	50.1	29.8	24.1	5.4	5.4	9.4	-	8.7	5.4	5.3	4.2	23.6	6.4	7.6	10.6	
Exports to India	63.8	57.6	18.0	9.5	-	-	0.5	6.0	-	7.9	5.3	5.1	2.8	21.2	2.4	2.8	2.7	
Exports to Countries other than India	-	-	-	-	-	-	-	0.4	-	0.7	0.0	0.0	1.1	1.9	3.9	4.6	7.8	
Sales within Bhutan	0.6	0.7	32.0	20.3	24.1	5.4	4.4	3.1	-	0.1	0.1	0.1	0.2	0.6	0.2	0.1	0.1	
(12) SKW-Tashi Metals & Alloys (P) Limited	-	-	-	-	444.6	206.1	210.4	92.6	-	-	-	-	-	-	-	-	-	-
Exports to India	-	-	-	-	392.1	194.3	151.7	92.6	-	-	-	-	-	-	-	-	-	-
Exports to Countries other than India	-	-	-	-	51.9	11.5	58.5	-	-	-	-	-	-	-	-	-	-	-
Sales within Bhutan	-	-	-	-	0.7	0.2	0.2	0.1	-	-	-	-	-	-	-	-	-	-

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

Ngultrum in Million																	
Industry	Period																
	2010	2011	2012	2013	2014	2015				2016					2017		
						Q I	Q II	Q III	Q IV	QI	QII	QIII	IV	Total	Q1	QII	QIII
(13) Bhutan Concast (P) Limited					962.7	589.5	356.9	415.4	271.8	425.4	300.1	293.8	264.5	1283.8	294.6	331.5	132.0
Exports to India					962.7	589.5	356.9	415.4	271.8	425.4	300.1	293.8	264.5	1283.8	234.9	294.7	123.5
Exports to Countries other than India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	59.7	36.8	8.5
(14) Druk Wang Alloys Limited					440.4	123.4	351.2	341.8	89.4	191.5	345.4	261.6	430.9	1229.4	206.2	258.2	409.0
Exports to India					175.7	103.3	223.4	197.3	58.2	165.0	247.6	185.3	335.2	933.1	92.8	193.4	157.2
Exports to Countries other than India					264.8	20.1	127.8	59.7	13.2	20.4	34.2	3.4	95.2	153.2	33.9	38.3	240.1
Sales within Bhutan					-	-	-	84.8	18.0	6.1	63.6	72.8	0.5	143.1	79.4	26.4	11.7
(15) Pelden Enterprise Limited					536.8	227.4	229.3	232.4	167.9	190.7	200.1	208.6	214.6	814.0	253.0	229.1	220.4
Exports to India					346.8	186.0	159.7	150.3	145.0	178.1	186.9	207.1	176.6	748.7	198.4	199.9	136.2
Exports to Countries other than India					188.9	41.4	69.5	81.8	22.4	11.7	12.7	0.0	37.3	61.6	54.2	27.9	83.2
Sales within Bhutan					1.2	0.0	0.0	0.4	0.5	0.9	0.6	1.5	0.7	3.6	0.4	1.2	1.1
(16) Saint Gobain Ceramic Materials Bhutan (P) Ltd.					326.1	160.4	167.7	173.8	153.4	187.1	174.7	161.5	176.5	699.7	183.7	172.4	162.9
Exports to India					326.1	160.4	167.7	173.8	153.4	187.1	174.7	161.5	176.5	699.7	183.7	172.4	162.9
Exports to Countries other than India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(17) Lhaki Steels & Rolling (P) Ltd.					1,037.2	693.9	604.6	617.6	463.5	744.1	722.5	657.9	644.1	2768.6	856.6	901.6	561.2
Exports to India					542.1	409.1	242.3	250.3	250.3	238.5	150.6	211.7	200.5	801.3	212.3	146.7	5.3
Exports to Countries other than India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan					495.1	284.7	362.3	367.3	213.2	505.6	571.9	446.2	443.6	1967.3	644.3	754.9	555.9
(18) Bhutan Brewery (P) Ltd.					338.5	181.3	169.7	355.5	414.2	403.1	398.9	400.2	461.4	1663.5	449.6	450.1	466.4
Exports to India					15.5	13.4	15.6	3.2	1.0	4.4	14.9	4.6	6.0	30.0	2.8	7.0	4.1
Exports to Countries other than India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales within Bhutan					323.0	167.9	154.1	352.3	413.2	398.7	384.0	395.5	455.3	1633.5	446.8	443.1	462.4



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

Ngultrum in Million

Industry	Period																
	2010	2011	2012	2013	2014	2015				2016					2017		
						Q I	Q II	Q III	Q IV	QI	QII	QIII	IV	Total	Q1	QII	QIII
(19) Druk Cement (P) Ltd.					32.9	24.6	22.7	18.9	19.3	21.8	16.4	13.8	16.0	68.0	19.0	39.2	15.2
Exports to India					5.7	8.3	4.9	5.0	8.3	10.8	4.8	3.5	7.0	26.0	8.0	7.0	3.4
Exports to Countries other than India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sales within Bhutan					27.3	16.3	17.8	13.9	11.0	11.0	11.6	10.3	9.0	41.9	11.0	32.2	11.8
(20) Druk Ferro Alloys Limited					484.2	130.1	139.5	262.2	183.8	193.2	188.2	186.2	197.6	765.2	231.8	235.8	230.2
Exports to India					402.0	130.1	139.5	236.2	183.8	193.2	188.0	178.9	173.6	733.7	231.8	220.7	204.9
Exports to Countries other than India					70.2	-	-	17.1	-	0.0	0.0	7.3	23.9	31.2	0.0	15.0	25.2
Sales within Bhutan					12.0	0.0	-	9.0	-	0.0	0.2	0.0	0.1	0.3	0.0	0.0	0.0
(21) Tashi Beverages Limited					183.0	94.7	119.3	172.2	172.2	107.2	146.9	128.6	63.9	446.5	106.7	165.0	135.4
Exports to India					-	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exports to Countries other than India					-	-	-	-	-	0.0	7.0	0.0	0.0	7.0	0.0	0.0	0.0
Sales within Bhutan					183.0	94.7	119.3	172.2	172.2	107.2	139.9	128.6	63.9	439.6	106.7	165.0	135.4
(22) Bhutan Silicon Metal (P) Limited					180.9	194.5	230.7	218.6	151.4	187.1	11.91	68.35	102.21	369.55	76.70	173.52	213.76
Exports to India					162.0	97.7	76.7	30.4	12.4	29.3	9.69	68.35	102.21	209.50	76.70	173.52	213.76
Exports to Countries other than India					18.9	96.8	154.0	188.2	139.1	157.8	2.22	0.00	0.00	160.05	0.00	0.00	0.00
Sales within Bhutan					-	-	-	-	-	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	7,385.0	7,745.2	7,924.1	8,101.2	14,065.3	4,493.6	4,732.7	5,305.1	5,080.6	4753.0	4949.7	4388.0	4677.9	18967.6	5097.0	5678.5	5078.7
Exports to India	4,947.7	4,965.3	5,007.1	5,382.3	9,063.7	3,057.6	2,920.4	3,267.4	2,332.5	2933.9	2459.2	2552.0	2588.1	10572.1	2597.3	2885.2	2319.7
Exports to Countries other than India	160.6	203.8	198.1	136.9	786.4	205.7	478.2	385.9	174.6	86.1	98.4	61.9	190.4	596.9	150.1	267.5	509.0
Sales within Bhutan	2,276.7	2,576.1	2,718.8	2,582.0	4,215.1	1,230.3	1,334.1	1,651.8	2,573.4	1733.0	2392.1	1774.2	1899.4	7798.6	2349.7	2525.8	2249.9

Source : Respective manufacturing industries. Data available for industries SL.no 12 to 22 from Q3, 2014 onwards. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item).

## Table 47: Summary of the Budgetary Operations

Ngultrum in Million

Item	Year						
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 (r)	2017/18 (est.)
<b>Total Revenue</b>	<b>20,144.8</b>	<b>21,093.5</b>	<b>23,582.8</b>	<b>26,276.0</b>	<b>27,149.7</b>	<b>29,993.0</b>	<b>34,700.4</b>
Tax	14,676.9	15,403.1	16,182.8	18,387.3	19,884.6	21,078.5	24,444.5
Non-tax	5,677.5	5,698.6	7,061.8	6,753.7	8,149.2	8,089.4	10,255.9
Other receipts	-209.6	-8.2	338.2	1,135.0	-884.1	825.1	0.0
<b>Grants</b>	<b>12,501.5</b>	<b>9,562.6</b>	<b>14,236.4</b>	<b>9,955.0</b>	<b>14,889.6</b>	<b>17,897.0</b>	<b>16,702.5</b>
From India	9,003.4	4,693.4	6,484.4	6,593.8	10,721.7	12,688.8	13,845.4
Others	3,498.1	4,869.2	7,751.9	3,361.3	4,167.9	5,208.2	2,857.2
<b>Total Revenue and Grants</b>	<b>32,646.3</b>	<b>30,656.1</b>	<b>37,819.1</b>	<b>36,231.1</b>	<b>42,039.3</b>	<b>47,890.1</b>	<b>51,402.9</b>
<b>Expenditure (1)</b>	<b>33,688.0</b>	<b>34,900.8</b>	<b>33,522.8</b>	<b>34,334.3</b>	<b>43,603.0</b>	<b>54,380.4</b>	<b>55,850.3</b>
Current	16,705.6	18,096.6	17,941.2	21,032.0	22,880.6	25,670.6	28,569.7
Capital (1)	16,982.4	16,804.3	15,581.7	13,302.2	20,722.4	28,709.8	27,280.6
<b>Budget surplus or Deficit (-)</b>	<b>-1,041.7</b>	<b>-4,244.7</b>	<b>4,296.3</b>	<b>1,896.8</b>	<b>-1,563.7</b>	<b>-6,490.4</b>	<b>-4,447.4</b>
Financing Transactions (2)	1,041.7	4,244.7	-4,296.3	-1,896.8	1,563.7	6,490.4	4,447.4
External borrowings (Net of Principal repayments)	-1,007.1	492.3	-867.0	-911.1	-1,031.6	1,012.2	-338.3
Internal borrowings (Net of principal repayments)	2048.8	3752.4	-175.3	-175.3	-183.8	-9.2	-9.9
Cash and bank balances (3)	2,048.8	3,752.4	-3,254.0	-810.4	2,779.2	5,487.3	4,795.6
Others							

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.

**Table 48: Key Policy Indicators**

<b>Policy Indicators</b>	<b>Bhutan</b>	<b>India<sup>1</sup></b>
Minimum Lending Rate	<b>6.51<sup>2</sup></b>	<b>8.65-9.45</b>
Cash Reserve Ratio	<b>10.00</b>	<b>4.00</b>
Statutory Liquidity Ratio	<b>20.00</b>	<b>19.50</b>
Savings Deposit Rates	<b>5.00-5.55</b>	<b>3.50-4.00</b>
Term Deposit Rates	<b>3.00-9.50</b>	<b>6.00-6.75</b>
Government T-Bills rates (91 days)	<b>2.84<sup>3</sup></b>	<b>6.36</b>

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

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

3) The rate reflected here pertains to RGOB T-Bills (R292) worth Nu. 4.8 billion

## ANNEXURE

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

*(Amount in Nu.)*

<b>ASSETS</b>	<b>December31,2017</b>	<b>January 31,2018</b>
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	10,980,124,726.00	11,369,870,226.00
2. INDIAN RUPEES HELD IN BHUTAN	284,850,400.00	224,246,200.00
<b>TOTAL</b>	<b>11,264,975,126.00</b>	<b>11,594,116,426.00</b>
<b>LIABILITIES</b>		
1. NOTES IN CIRCULATION	11,263,580,080.00	11,592,279,139.00
2. NOTES HELD IN BANKING DIVISION	1,395,046.00	1837287.00
<b>TOTAL</b>	<b>11,264,975,126.00</b>	<b>11,594,116,426.00</b>

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

<b>Publication</b>	<b>Frequency</b>
<b>1. Monthly Statistical Bulletin</b>	<b>Monthly</b>
<b>2. Annual Report</b>	<b>Annually</b>
<b>3. Monetary Policy Statement</b>	<b>Annually</b>

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