

Bhutan

Item	1985	1990	1995	1999	2000	2001	2002	2003
Growth of Output annual change, %								
GDP	3.7	6.6	7.4	7.7	5.5	7.1	6.7	6.6
Agriculture	3.4	3.1	4.0	5.2	4.5	3.2	2.5	4.1
Industry	0.5	1.7	17.0	12.2	3.9	13.7	17.9	7.3
Services	4.3	13.2	7.0	5.9	8.7	7.6	-2.3	7.8
Investment Financing at current prices								
Gross domestic capital formation	1085	1595	4714	8235	10600	13138	15497	...
Gross national saving	-104	1068	3029	1703	2301	4230	6087	...
Gross domestic saving ^c	324	1394	4236	4786	4281	6927	9415	...
Net factor income from abroad	-428	-326	-1208	-3083	-1980	-2697	-3328	...
Foreign saving ^d	1174	1222	2732	5759	5317	5624	7207	...
Net transfer from abroad	849	1186	3148	6767	5252	5338	10434	...
Net borrowing from abroad	325	36	-416	-1008	65	286	-3227	...
Savings and Investment % of GDP at current prices								
Gross domestic saving	13.6	28.0	42.1	25.0	19.5	27.4	32.4	...
Gross national saving	-4.3	21.4	30.1	8.9	10.5	16.7	20.9	...
Gross domestic capital formation	45.3	32.0	46.8	43.0	48.4	52.0	53.3	...
At Current Market Prices ^e , Ngultrum								
Per capita GDP	1734	3238	17292	29210	32460	36165	40623	...
Per capita GNP	1424	3026	15218	24510	29527	32306	35975	...
PRODUCTION thousand metric tons; calendar year								
Agriculture, crop year								
1. Rice, paddy	63	43	50	50	50	50	44	45
2. Maize	76	40	70	70	70	60	49	64
3. Potatoes	27	31	34	34	34	34	22	22
4. Millet	7	7	7	7	7	7	4	4
5. Apple	4	5	6	6	6	6	5	5
6. Wheat	11	5	13	20	20	20	20	20
Production Index period average								
Agriculture, 1989-91 = 100	94.7	101.2	115.2	116.4	115.7	113.8	99.2	101.9
ENERGY annual values								
Electricity, Mn kWh								
Production	21	1564	1717	1746	2131	1805	2059	...
Exports	-	1395	1475	1302	1626	1380	1478	...
Imports	9	3	4	8	9	10	7	...
Consumption	30	172	246	391	434	384	489	...
PRICE INDEXES period averages								
Consumer, December 1979 = 100	162.8	250.8	425.5	582.2	605.5	626.2	641.7	651.8
Implicit GDP deflator, 1980 = 100 ^f	154.6	217.9	329.3	491.2	535.6	570.0	610.4	657.4
Price Indexes annual change, %								
Consumer price index	1.9	10.0	9.5	6.8	4.0	3.4	2.5	1.6
Implicit GDP deflator	10.0	5.6	9.8	7.0	9.0	6.4	7.1	7.7
MONEY AND BANKING Mn Ngultrum; as of end of period								
Money supply (M1)	261.7	539.5	1331.5	3902.7	4039.0	4934.5	7143.4	6857.3
Currency in circulation ^g	70.4	194.1	432.4	969.2	1269.6	1610.0	1648.3	1802.3
Demand deposits ^h	191.3	345.4	899.1	2933.5	2769.4	3324.5	5495.1	5055.0
Quasi-money	202.3	539.3	1926.4	4740.7	5996.3	5867.6	6732.3	7076.1
Money supply (M2)	464.0	1078.8	3257.8	8643.4	10035.3	10802.1	13875.7	13933.4
Foreign assets (net)	595.5	1487.6	4428.5	12895.6	15073.7	14823.3	17303.7	16766.2
Domestic credit	101.7	143.2	969.2	-229.9	587.2	1489.3	2949.1	3467.7
Claims on government sector (net)	19.7	-125.9	-321.1	-2097.7	-1499.4	-1255.7	-455.9	-1038.5
Claims on private sector	55.4	215.9	521.5	1352.5	1624.3	2308.7	3031.5	4123.8
Claims on other financial institutions ⁱ	26.6	53.2	768.8	515.3	462.3	436.3	373.5	382.4
Other items	-233.2	-552.0	-2139.9	-4022.2	-5625.5	-5510.5	-6377.1	-6300.5

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Money supply (M2) annual change, %	26.4	10.5	36.0	31.4	16.1	7.6	28.5	0.4 ^f
M2 % of GDP	19.4	21.6	32.4	45.1	45.8	42.7	47.7	43.7 ^f
Deposit Money Banks								
Demand deposits	191.3	345.4	889.9	2754.9	2669.5	3238.2	5322.8	4967.5
Savings deposits	...	...	...	906.9	1245.2	1621.9	1688.9	2073.7
Time deposits	201.0	515.2	1822.1	4367.8	5815.4	5628.3	6260.8	6029.8
Domestic credits outstanding	...	...	...	1502.4	2133.1	3113.2	4376.9	5717.7
Interest Rates percent p.a.; period averages								
On deposits								
Savings ^j	5.0	5.0	5.0	5.0	6.0	6.0	5.5	5.0
Time: 6 months ^k	6.1	6.5	8.0	8.0	7.5	7.5	7.0	5.5
12 months ^l	8.0	8.0	9.0	10.0	9.5	9.5	9.0	6.8
GOVERNMENT FINANCE ^m Mn Ngultrum; fiscal year beginning 1 April I ending 30 June								
Central Government								
Total revenue and grants	959.2	1468.8	3650.6	6919.5	7859.5	8686.8	8826.7	8417.9
Total revenue	257.5	945.8	1877.4	3656.9	4585.4	4975.8	5078.2	5118.2
Current revenue	233.2	892.9	1681.9	3461.2	4309.8	4595.5	5051.7	5100.2
Taxes	135.9	231.8	649.8	1265.8	1977.1	1916.9	...	...
Non-taxes	97.3	661.1	1032.1	2195.4	2332.7	2678.6	...	...
Capital receipts ⁿ	24.3	52.9	195.5	195.7	275.6	380.3	26.5	18.0
Grants	701.7	523.0	1773.2	3262.6	3274.1	3711.0	3748.5	3299.7
Total expenditure and net lending	1217.7	1858.7	3642.7	7224.4	8624.0	11177.6	10052.1	11201.9
Total expenditure	1217.7	1858.7	3642.7	7284.0	8334.2	10716.5	9979.1	11201.9
Current expenditure	441.5	1068.5	1906.7	3178.3	3702.1	4435.6	4467.9	4863.8
Capital expenditure ^o	776.2	790.2	1736.0	4105.7	4632.1	6280.9	5511.2	6338.1
Net lending				-59.6	289.8	461.1	73.0	...
Current surplus/deficit	-208.3	-175.6	-224.8	282.9	607.6	159.9	583.8	236.4
Capital account surplus/deficit	-751.9	-737.7	-1540.5	-3910.0	-4356.5	-5900.6	-5484.7	-6320.1
Overall budgetary surplus/deficit ^p	-258.5	-389.9	7.9	-304.9	-764.5	-2490.8	-1225.4	-2784.0
Financing								
Domestic borrowing	...	78.4	2.5	...	...	...	608.0	...
Foreign borrowing	...	57.3	-6.7	553.6	606.6	1056.7	1396.7	1128.3
Use of cash balances	258.5	254.2	-3.7	-248.7	157.9	1434.1	-779.3	1655.7
Government Finance % of GDP								
Total revenue	10.8	19.0	18.7	19.1	20.9	19.7	17.5	16.1 ^f
Total expenditure	50.9	37.3	36.2	38.0	38.0	42.4	34.3	35.1 ^f
Overall budgetary surplus/deficit	-10.8	-7.8	0.1	-1.6	-3.5	-9.9	-4.2	-8.7 ^f
EXTERNAL TRADE Mn Ngultrum; calendar year								
Exports, fob	272.0	1192.4	3349.1	4988.0	4615.8	4994.8	5261.8	5652.5
Imports, cif	926.9	1368.0	3641.9	7834.3	7875.0	8990.2	8023.7	10421.4
Trade balance	-654.9	-175.6	-292.8	-2846.3	-3259.2	-3995.5	-2761.9	-4768.8
External Trade annual change, %								
Exports	31.8	5.3	60.8	11.9	-7.5	8.2	5.3	7.4
Imports	12.3	-6.6	26.6	42.0	0.5	14.2	-10.8	29.9
Trade balance	-5.8	47.2	63.1	-168.3	-14.5	-22.6	30.9	-72.7
Exports, by principal commodity								
1. Electricity	-	374.4	721.1	2019.1	2189.5	2072.0	2344.2	2603.5
2. Calcium carbide	-	154.1	499.2	546.8	443.9	571.3	643.4	520.7
3. Particle board	-	81.7	380.6	247.6	181.3	215.2	120.7	149.2
4. Cement	55.0	137.4	190.2	433.7	359.5	413.0	199.6	356.4
Direction of Trade ^q Mn US dollars; calendar year								
Exports, total	...	...	...	...	...	...	...	...
1. India	...	0.00	16.43	15.03	20.32	22.36	24.26	27.67
2. Bangladesh	...	7.45	3.58	4.35	4.53	5.07	3.30	2.81
3. United Kingdom	...	0.19	0.78	0.86	2.60	3.39	0.96	0.57
4. Dominican Republic	1.00	0.44	1.52	1.65	1.88
5. United States	...	0.00	0.10	1.00	0.60	0.80	0.90	0.60

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6. Pakistan	...	0.48	2.28	0.37	0.44	0.22	0.94	1.03
7. Philippines	...	0.00	0.08	0.00	0.09	0.70	0.14	0.86
8. Yemen, Republic of	...	...	0.00	0.00	0.00	0.02	0.70	0.80
9. Poland	0.00	0.00	0.00	0.07	0.09	0.38	0.05	0.06
10. Malaysia	...	0.01	0.01	0.01	0.00	0.14	0.12	0.14
Imports, total	...	...	...	...	...	...	...	...
1. Japan	...	...	...	...	3.69	7.24	10.04	6.86
2. India	...	0.00	11.72	8.10	2.73	3.01	3.26	3.72
3. Austria	...	0.02	1.88	3.81	4.12	0.52	0.80	10.77
4. United Kingdom	...	1.40	3.86	3.03	1.83	2.35	1.91	3.41
5. Germany	...	0.74	1.02	1.03	1.13	3.07	2.78	2.07
6. China, People's Republic of	...	0.00	0.20	0.72	1.61	1.61	0.62	1.97
7. Bangladesh	...	0.15	0.27	0.69	0.90	1.48	1.41	1.67
8. Korea, Republic of	...	0.00	0.00	0.00	1.01	0.63	1.13	1.29
9. United States	...	0.40	0.40	0.70	0.80	0.70	0.80	1.00
10. Switzerland	...	0.15	0.11	2.40	0.24	0.32	0.33	0.35
BALANCE OF PAYMENTS ^f <i>Mn US dollars; fiscal year beginning 1 April | ending 30 June</i>								
Current account	-88.1 |	-28.0	-34.1	-97.9	29.4	-8.0	-6.2	61.3
Balance on goods	-63.3 |	-28.4	-27.3	-57.6	-70.7	-96.8	-82.9	-75.9
Exports	21.8 |	66.7	69.9	104.7	114.3	99.5	103.6	112.8
Imports	-85.1 |	-95.1	-97.2	-162.3	-185.0	-196.3	-186.5	-188.6
Services and income ^s	-24.8 |	0.4	-6.8	-40.3	-17.0	-1.7	-7.1	-29.8
Credit	...	...	...	...	31.6	49.3	40.8	37.3
Debit	...	...	...	...	-48.5	-51.0	-47.9	-67.0
Current transfers	...	...	...	...	117.1	90.5	83.8	166.9
Credit	...	...	...	...	160.3	131.1	129.1	212.4
Debit	...	...	...	...	-43.2	-40.6	-45.3	-45.5
Capital account	...	...	...	...	...	...	...	...
Financial account	95.9 |	42.5	51.6	147.9	41.1	30.8	61.1	96.9
Direct investment	...	...	...	1.1	...	...	2.1	2.5
Portfolio investment	...	...	...	...	...	...	...	...
Foreign aid (net loans) ^t	...	...	53.9	153.8	41.1	49.8	59.0	94.5
Other investments	...	...	-2.3	-7.0	0.0	...	...	...
Net errors and omissions	-2.4 |	-17.6	-3.5	-5.8	-34.5	-17.6	-29.2	-104.5
Overall balance	5.4 |	-3.1	14.0	44.2	36.0	5.2	25.8	53.7
Reserves and related items								
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments % of GDP								
Exports	11.3	23.4	22.5	23.5	23.4	18.6	17.3	16.5 ^f
Imports	-44.0	-33.4	-31.3	-36.5	-38.0	-36.6	-31.2	-27.6 ^f
Balance on goods	-32.7	-10.0	-8.8	-12.9	-14.5	-18.1	-13.9	-11.1 ^f
Current account balance	-45.6	-9.8	-11.0	-22.0	6.0	-1.5	-1.0	9.0 ^f
Overall balance	2.8	-1.1	4.5	9.9	7.4	1.0	4.3	7.8 ^f
INTERNATIONAL RESERVES ^u <i>Mn US dollars; as of end of period</i>								
Total	50.3	86.0	124.3	274.4	295.3	284.7	320.6	315.8
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	49.6	84.8	122.8	272.8	293.8	283.1	318.9	313.9
Reserve position in the Fund	0.6	0.8	0.8	1.4	1.3	1.3	1.4	1.5
SDRs	0.1	0.4	0.7	0.2	0.2	0.3	0.3	0.4
EXCHANGE RATES ^u <i>Ngultrum per US dollar</i>								
End of period	12.166	18.073	35.180	43.490	46.750	48.180	48.030	45.610
Average of period	12.369	17.505	32.427	43.055	44.942	47.186	48.610	46.581

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EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of year</i>								
Total debt outstanding and disbursed	8.8	80.3	105.2	181.8	202.2	265.2	376.9	...
Long-term debt	8.8	80.3	105.2	181.8	202.2	265.2	376.9	...
Public and publicly guaranteed	8.8	80.3	105.2	181.8	202.2	265.2	376.9	...
Private non-guaranteed	-	-	-	-	-	-	-	...
Short-term debt	-	3.3	0.6	2.0	1.1	0.0	0.0	...
Use of IMF credit	-	-	-	-	-	-	-	...
External debt as % of GNI	5.5	31.4	39.2	49.2	47.9	56.3	70.4	...
Total long-term debt as % of total debt	100.0	96.2	99.4	98.9	99.5	100.0	100.0	...
Short-term debt as % of total debt	-	4.0	0.6	1.1	0.5	0.0	0.0	...
Debt service as % of exports of goods and services	0.0	5.5	10.9	5.4	4.7	4.2	4.6	...
Debt service <i>Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	-	2.9	7.2	4.9	4.7	4.5	4.6	5.0
Interest on long-term debt	-	2.0	2.6	2.0	1.8	1.7	1.9	21.5
Interest on short-term debt	-	0.2	0.0	0.1	0.1	-	0.0	...
Average terms of new commitments								
Interest (% p.a.)	1.3	0.0	1.3	0.0	3.6	1.1	6.8	...
Maturity (years)	38.2	0.0	33.4	0.0	31.7	31.5	23.2	...
Grace period (years)	8.7	0.0	11.2	0.0	10.0	8.8	9.9	...
Grant element (%)	72.4	0.0	73.8	0.0	53.1	72.6	24.8	...

Footnotes:

Some footnotes apply only to the 18-year series available on-line.

- a Prior to 1994 the official estimates were in close agreement with the UN series, the latter based on the figure given by the Royal Government of Bhutan when it applied for membership around 1971, and projected onward annually using a growth rate also supplied by the government. The government changed the official series beginning 1994.
- b Refers to government services.
- c Estimated as GDP less total consumption expenditure.
- d Based on sum of net transfer and net borrowing as defined by SNA of Bhutan and is equal to GDGF less gross saving.
- e Data before 1994 are based on UN population estimates.
- f Based on factor cost data.
- g Refers to currency outside banks and excludes Rupees in circulation.
- h Includes deposits from non-monetary financial institutions starting 1996.
- i Refers to government corporations and includes joint corporations and non-monetary financial institutions beginning 1994.
- j For 2000 - 2001, actual value ranges from 5 - 7 percent.
- k Rate for fixed deposits of 3 months to less than 1 year. For 2000 - 2001, actual value ranges from 7-8 percent.
- l Rate for fixed deposits of 1 year to less than 3 years. For 2000 - 2001, actual value ranges from 9-10 percent.
- m For 1988, data refer to the 15-month fiscal year 1 April 1987 to 30 June 1988.
- n Includes other internal receipts.
- o Figures include net lending and repayment except for the period 1997-2002.
- p Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit. The 2003 figure excludes net lending.
- q Based on trade figures reported by the partner countries.
- r Data reported in Ngultrums were converted to US\$ using the average exchange rate. For 1988, data refer to the 15-month fiscal year 1 April 1987 to 30 June 1988 have been annualized.
- s Prior to 2000, services, income and transfer receipts and payments were grouped as service transfer receipts and service transfer payments.
- t Prior to 2000, the grant component was included in the capital and financial account under net foreign aid. After 2000, grants are treated as a current transfer receipt.
- u Since its introduction in 1974, the Ngultrum has been pegged to the Indian Rupees at the rate of Nu=Rs1.