

Bhutan

Item	1987	1990	1995	2000	2001	2002	2003	2004
Growth of Output <i>annual change, %</i>								
GDP	17.8	6.6	7.3	9.5	8.6	7.1	6.8	8.7
Agriculture	5.1	3.1	1.5	4.6	5.0	3.1	1.7	3.1
Industry	71.9	1.7	13.5	14.2	13.1	14.4	8.8	12.7
Services	9.1	13.2	6.9	8.7	8.3	1.2	10.2	7.9
Investment Financing at current prices								
Gross domestic capital formation	1088.2	1595.0	4459.7	12156.3	15158.7	16549.1	18005.4	...
Gross national saving	206.0	1068.0	3193.0	6568.8	8362.1	8598.1	10777.0	...
Gross domestic saving ^c	612.2	1394.1	4401.0	8548.8	11059.1	11926.1	13315.0	...
Net factor income from abroad	-406.2	-326.1	-1208.0	-1980.0	-2697.0	-3328.0	-2538.0	...
Foreign saving ^d	871.6	1222.0	2732.0	5317.0	5624.0	7207.0	...	...
Net transfer from abroad	630.0	1186.0	3148.0	5252.0	5338.0	10434.0	...	...
Net borrowing from abroad	241.6	36.0	-416.0	65.0	286.0	-3227.0	...	...
Savings and Investment <i>% of GDP at current prices</i>								
Gross domestic saving	17.0	28.0	46.1	42.5	47.5	45.5	46.7	...
Gross national saving	5.7	21.4	33.4	32.7	35.9	32.8	37.8	...
Gross domestic capital formation	30.2	32.0	46.7	60.5	65.1	63.1	63.1	...
At Current Market Prices ^e , <i>Ngultrum</i>								
Per capita GDP	2506	3238	16327	29499	33331	36615	38886	...
Per capita GNP	2224	3026	14262	26594	29470	31967	35428	...
PRODUCTION <i>thousand metric tons; calendar year</i>								
<i>Agriculture, crop year</i>								
1. Rice, paddy	65	43	50	44	40	38	46	45
2. Maize	50	40	70	70	60	42	50	40
3. Potatoes	50	31	34	22	27	32	41	40
4. Millet	7	7	7	4	4	3	3	3
5. Apple	4	5	6	5	6	8	6	6
6. Wheat	8	5	13	4	5	5	5	5
Production Index <i>period average</i>								
Agriculture, 1999-2001 = 100	101.6	94.9	107.9	90.1	97.9	91.4	96.1	94.5
ENERGY <i>annual values</i>								
<i>Electricity, Mn kWh</i>								
Production	1182	1564	1717	2131	1805	2059	...	...
Exports	1109	1395	1475	1626	1380	1478	...	...
Imports	17	3	4	9	10	7	...	...
Consumption	90	172	246	434	384	489	...	...
PRICE INDEXES <i>period averages</i>								
Consumer, December 1979 = 100	190.4	250.8	425.5	605.5	626.2	641.6	647.8 ^f	655.9 ^f
Implicit GDP deflator, 1980 | 2000 = 100 ^g	178.9	217.9	64.9	100.0	105.5	110.0	114.4	118.2
Price Indexes <i>annual change, %</i>								
Consumer price index	6.4	10.0	9.5	4.0	3.4	2.5	1.8 ^f	1.3 ^f
Implicit GDP deflator	8.6	5.6	7.8	4.8	5.5	4.3	3.9	3.4
MONEY AND BANKING <i>Mn Ngultrum; as of end of period</i>								
Money supply (M1)	316.8	539.5	1331.5	4039.0	4934.5	7143.4	6857.3	8072.0
Currency in circulation ^h	103.5	194.1	432.4	1269.6	1610.0	1648.3	1802.3	2070.7
Demand deposits ⁱ	213.3	345.4	899.1	2769.4	3324.5	5495.1	5055.0	6001.3
Quasi-money	235.7	539.3	1926.4	5996.3	5867.6	6732.3	7076.1	8545.7
Money supply (M2)	552.5	1078.8	3257.9	10035.3	10802.1	13875.7	13933.4	16617.7
Foreign assets (net)	1077.0	1487.6	4428.5	15073.7	14823.3	17303.7	16766.2	17327.3
Domestic credit	-208.9	143.2	969.2	587.2	1489.3	2949.1	3467.7	5718.0
Claims on government sector (net)	-304.7	-125.9	-321.1	-1499.4	-1255.7	-455.9	-1038.5	-576.7
Claims on private sector	82.3	215.9	521.5	1624.3	2308.7	3031.5	4123.8	5956.1
Claims on other financial institutions ^j	13.5	53.2	768.8	462.3	436.3	373.5	382.5	338.6
Other items	-315.6	-552.0	-2139.9	-5625.5	-5510.5	-6377.1	-6300.5	-6427.6

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Money supply (M2) annual change, %	10.8	10.5	36.0	16.1	7.6	28.5	0.4	19.3
M2 % of GDP	15.3	21.6	34.1	49.9	46.4	52.9	48.8	53.3 ^k
Deposit Money Banks								
Demand deposits	213.3	345.4	889.9	2669.5	3238.2	5322.8	4967.5	5983.1
Savings deposits								
Time deposits	223.4	515.2	1822.1	5815.4	5628.3	6260.8	6029.8	7957.1
Domestic credits outstanding	...	...	...	2133.1	3113.2	4376.9	5717.7	8597.5
Interest Rates percent p.a.; period averages								
On deposits								
Savings ^l	5.0	5.0	5.0	6.0	6.0	5.5	5.0	4.5
Time: 6 months ^m	6.5	6.5	8.0	7.5	7.5	7.0	5.5	5.0
12 months ⁿ	8.0	8.0	9.0	9.5	9.5	9.0	6.8	6.0
GOVERNMENT FINANCE ^o Mn Ngultrum; fiscal year ending 30 June								
Total revenue and grants	...	1509.4	3650.7	7859.5	8686.8	8848.6	7054.4	10445.0
Total revenue	...	986.4	1877.5	4585.4	4975.8	5100.1	4785.3	5077.6
Current revenue	...	881.1	1653.4	4309.8	4595.5	5065.4	4760.3	4981.7
Taxes	...	231.8	649.8	1977.1	1916.9	2675.6	2928.3	2689.9
Non-taxes	...	649.3	1003.6	2332.7	2678.6	2389.8	1832.0	2291.8
Capital receipts ^p	...	105.3	224.1	275.6	380.3	34.7	25.0	95.9
Grants	...	523.0	1773.2	3274.1	3711.0	3748.5	2269.1	5367.4
Total expenditure and net lending	...	1899.4	3642.7	8624.0	11123.0	10073.9	9945.3	9865.1
Total expenditure	...	1779.8	3655.6	8334.2	10661.9	9780.5	9890.5	10345.7
Current expenditure	...	1068.5	1906.7	3702.1	4435.6	4467.9	4580.9	5149.2
Capital expenditure	...	711.3	1748.9	4632.1	6226.3	5312.6	5309.6	5196.4
Net lending	...	119.5	-12.9	289.8	461.1	293.5	54.8	-480.5
Current surplus/deficit	...	-187.4	-253.3	607.7	159.9	597.5	179.3	-167.6
Capital account surplus/deficit	...	-606.0	-1524.8	-4356.5	-5846.0	-5277.9	-5284.6	-5100.5
Overall budgetary surplus/deficit ^q	...	-390.0	7.9	-764.5	-2436.2	-1225.3	-2890.9	579.8
Financing								
Domestic borrowing	...	333.0	2.5	162.2	1483.9	-215.3	1358.4	-1488.4
Foreign borrowing	...	57.3	-6.7	606.6	1002.0	1396.7	1537.3	932.1
Use of cash balances	...	-0.3	-3.6	-4.3	-49.8	44.0	-4.8	-23.5
Government Finance % of GDP								
Total revenue	...	19.8	19.7	22.8	21.4	19.5	16.8	16.3 ^k
Total expenditure	...	35.7	38.3	41.5	45.8	37.3	34.7	33.2 ^k
Overall budgetary surplus/deficit	...	-7.8	0.1	-3.8	-10.5	-4.7	-10.1	1.9 ^k
EXTERNAL TRADE Mn Ngultrum; calendar year								
Exports, fob	715.0	1192.4	3349.1	4615.8	4994.8	5261.8	5652.5	...
Imports, cif	1124.2	1368.0	3641.9	7875.0	8990.2	8023.7	10421.4	...
Trade balance	-409.2	-175.6	-292.8	-3259.2	-3995.5	-2761.9	-4768.8	...
External Trade annual change, %								
Exports	84.6	5.3	60.8	-7.5	8.2	5.3	7.4	...
Imports	-3.8	-6.6	26.6	0.5	14.2	-10.8	29.9	...
Trade balance	47.6	47.2	63.1	-14.5	-22.6	30.9	-72.7	...
Exports, by principal commodity								
1. Electricity	275.9	374.4	721.1	2189.5	2072.0	2344.2	2603.5	...
2. Calcium carbide	-	154.1	499.2	443.9	571.3	643.4	520.7	...
3. Particle board	-	81.7	380.6	181.3	215.2	120.7	149.2	...
4. Cement	103.2	137.4	190.2	359.5	413.0	199.6	356.4	...
Direction of Trade ^r Mn US dollars; calendar year								
Exports, total	...	66.70	69.94	114.30	99.50	103.61	112.8	157.62
1. India	-	0.00	16.43	20.33	22.36	24.26	47.35	50.33
2. Bangladesh	0.00	7.45	3.58	4.53	5.07	3.30	3.84	6.03
3. United Kingdom	-	0.19	0.78	2.60	3.39	0.96	0.57	5.79
4. Dominican Republic	-	-	-	0.44	1.52	1.65	2.00	2.13
5. Philippines	-	0.00	0.08	0.09	0.70	0.14	1.76	1.17
6. Japan	-	-	-	0.02	0.08	0.04	0.06	3.48

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7. United States	-	0.00	0.10	0.60	0.80	0.90	0.60	0.30
8. Yemen, Republic of	-	-	0.00	0.00	0.02	0.70	0.85	0.90
9. Pakistan	-	0.48	2.28	0.44	0.22	0.94	0.16	0.17
10. Poland	0.00	0.00	0.00	0.09	0.38	0.05	0.10	0.11
Imports, total	...	95.10	97.21	185.04	169.76	186.48	189.6	245.62
1. India	-	0.00	11.72	2.73	3.01	3.26	74.85	93.74
2. Germany	-	0.74	1.02	1.13	3.07	2.78	1.55	51.18
3. Bangladesh	-	0.15	0.27	0.90	1.48	1.41	2.38	3.50
4. China, People's Republic of	-	0.00	0.20	1.95	1.61	0.62	1.97	1.68
5. Korea, Republic of	-	0.00	0.00	1.01	0.63	1.13	1.93	2.41
6. Philippines	-	0.00	0.01	0.52	0.43	0.85	1.57	2.03
7. Sweden	-	0.00	0.00	0.21	0.14	0.11	2.23	2.68
8. United States	-	0.40	0.40	0.80	0.70	0.80	1.00	1.90
9. Italy	-	0.09	0.04	1.19	0.71	0.37	1.02	0.45
10. Malaysia	-	0.00	0.11	0.59	0.74	0.28	0.59	0.28
BALANCE OF PAYMENTS ^s , Mn US dollars; fiscal year ending 30 June								
Current account	...	-28.0	-34.1	24.1	7.4	-13.5	51.5	48.9
Balance on goods	...	-28.4	-27.3	-70.7	-70.3	-82.9	-76.8	-88.0
Exports	...	66.7	69.9	114.3	99.5	103.6	112.8	157.6
Imports	...	-95.1	-97.2	-185.0	-169.8	-186.5	-189.6	-245.6
Services and income ^t	...	0.4	-6.8	-15.3	-1.4	-7.4	-29.2	-24.7
Credit	...	...	...	31.6	48.5	40.2	36.6	40.9
Debit	...	...	...	-46.9	-49.9	-47.7	-65.8	-65.6
Current transfers	...	...	...	110.1	79.1	76.8	157.5	161.6
Credit	...	...	...	155.5	121.0	124.2	204.7	214.0
Debit	...	...	...	-45.3	-41.9	-47.4	-47.2	-52.5
Capital account	...	...	...	...	...	...	...	...
Financial account	...	42.5	51.6	41.1	30.8	61.1	96.9	120.1
Direct investment	...	...	...	...	...	2.1	2.5	3.5
Portfolio investment	...	...	...	...	...	...	...	...
Foreign aid (net loans) ^u	...	...	53.9	41.1	49.8	59.0	94.5	108.7
Other investments	...	...	-2.3	0.0	0.0	0.0	0.0	8.0
Net errors and omissions	...	-17.6	-3.5	-30.0	-33.1	-21.8	-94.1	-160.8
Overall balance	...	-3.1	14.0	35.1	5.1	25.8	54.3	8.2
Reserves and related items	...	...	...	...	...	...	...	...
Reserve assets	...	...	...	...	...	...	...	...
Use of Fund credit and loans	...	...	...	...	...	...	...	...
Others	...	...	...	...	...	...	...	...
Balance of Payments % of GDP								
Exports	...	23.4	23.7	25.6	20.2	19.2	18.4	22.9 ^k
Imports	...	-33.4	-33.0	-41.4	-34.4	-34.6	-30.9	-35.7 ^k
Balance on goods	...	-10.0	-9.3	-15.8	-14.2	-15.4	-12.5	-12.8 ^k
Current account balance	...	-9.8	-11.6	5.4	1.5	-2.5	8.4	7.1 ^k
Overall balance	...	-1.1	4.8	7.9	1.0	4.8	8.9	1.2 ^k
INTERNATIONAL RESERVES Mn US dollars; as of end of period								
Total ^v	86.9	88.8	130.5	317.6	323.4	354.9	366.6	398.6
Gold, national valuation	...	...	...	...	...	...	...	...
Foreign exchange	85.9	87.7	129.0	316.1	321.8	353.2	364.7	396.6
Reserve position in the Fund	0.8	0.8	0.8	1.3	1.3	1.4	1.5	1.6
SDRs	0.2	0.4	0.7	0.2	0.3	0.3	0.4	0.4
EXCHANGE RATES Ngultrum per US dollar ^w								
End of period	12.877	18.073	35.180	46.750	48.180	48.030	45.605	43.585
Average of period	12.962	17.505	32.427	44.942	47.186	48.610	46.583	45.317

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EXTERNAL INDEBTEDNESS <i>Mn US dollars; as of end of year</i>								
Total outstanding and disbursed	40.2	83.5	105.8	204.2	265.2	377.9	421.9	...
Long-term debt	40.2	80.3	105.2	202.2	265.2	376.9	414.9	...
Public and publicly guaranteed	40.2	80.3	105.2	202.2	265.2	376.9	414.9	...
Private non-guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Short-term debt	0.0	3.3	0.6	2.0	0.0	1.0	7.0	...
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
External debt as % of GNI	16.3	31.4	38.7	47.7	55.4	70.6	72.2	...
Total long-term debt as % of total debt	100.0	96.2	99.4	99.0	100.0	99.7	98.3	...
Short-term debt as % of total debt	...	4.0	0.6	1.0	0.0	0.3	1.7	...
Debt service as % of exports of goods and services	1.0	5.5	10.9	4.8	4.2	4.6	...	...
<i>Debt service Mn US dollars; transactions during the year</i>								
Principal repayments on long-term debt	0.0	2.9	7.2	4.7	4.5	4.5	4.8	5.2
Interest on long-term debt	0.5	2.0	2.6	1.8	1.7	1.9	2.3	23.6
Interest on short-term debt	0.0	0.2	0.0	0.2	0.0	0.0	0.0	...
<i>Average terms of new commitments</i>								
Interest (% p.a.)	1.0	0.0	1.3	3.6	1.1	6.8	5.6	...
Maturity (years)	39.5	0.0	33.4	31.7	31.5	23.2	28.6	...
Grace period (years)	10.0	0.0	11.2	10.0	8.8	9.9	9.9	...
Grant element (%)	78.1	0.0	73.8	53.1	72.6	24.8	37.2	...

Footnotes:

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

- 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 not equal to GDCF less gross saving.
- e Data before 1994 are based on UN population estimates.
- f For 2003-2004, end of fiscal year.
- g Based on factor cost data until 1992, basic prices thereafter.
- h Refers to currency outside banks and excludes Rupees in circulation.
- i Includes deposits from non-monetary financial institutions starting 1996.
- j Refers to government corporations and includes joint corporations and non-monetary financial institutions beginning 1994.
- k Based on GDP at basic prices.
- l For 2000-2001, actual value ranges from 5-7 percent.
- m Rate for fixed deposits of 3 months to less than 1 year. For 2000-2001, actual value ranges from 7-8 percent.
- n Rate for fixed deposits of 1 year to less than 3 years. For 2000-2001, actual value ranges from 9-10 percent.
- o For 1988, data refer to the 15-month fiscal year 1 April 1987 to 30 June 1988.
- p Includes other internal receipts.
- q Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
- r Based on trade figures reported by the partner countries as compiled by the IMF. Total exports and imports were obtained from the BOP series.
- s Data reported in Ngultrums were converted to US\$ using the average exchange rate. For 1988, data for the 15-month fiscal year 1 April 1987 to 30 June 1988 have been annualized.
- t Prior to 2000, services, income, and transfer receipts and payments were grouped as service transfer receipts and service transfer payments.
- u 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.
- v Excludes gold.
- w Since its introduction in 1974, the Ngultrum has been pegged to the Indian Rupees at the rate of Nu=Rs1.