

Bhutan

| Item | 1988 | 1990 | 1995 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|--------|--------|---------|---------|---------|---------|---------|---------|
| POPULATION | | | | | | | | |
| Total population ^a million; as of 1 July | ... | ... | 0.585 | 0.699 | 0.716 | 0.734 | 0.752 | 0.769 * |
| Population density persons per square kilometer | ... | ... | 15 | 18 | 19 | 19 | 20 | 20 |
| Population annual change, % | ... | ... | 3.1 | 2.5 | 2.5 | 2.5 | 2.5 | 2.3 |
| Urban population % of total population | ... | ... | ... | 21 | 21 | 21 | 21 | ... |
| NATIONAL ACCOUNTS Mn Ngultrum; calendar year | | | | | | | | |
| At Current Factor Cost Basic Prices | | | | | | | | |
| GDP by industrial origin | 3850.9 | 4848.2 | 9192.6 | 22406.0 | 25436.3 | 28113.2 | 31711.5 | 36043.0 |
| Agriculture | 1746.3 | 2094.9 | 3161.0 | 6050.8 | 7016.8 | 7528.0 | 8174.7 | 8918.0 |
| Mining | 33.4 | 44.8 | 205.9 | 343.6 | 439.5 | 580.5 | 431.8 | 522.0 |
| Manufacturing | 226.5 | 396.7 | 1013.0 | 1897.4 | 1936.7 | 2121.6 | 2442.3 | 2627.0 |
| Electricity, gas, and water | 388.0 | 384.7 | 1026.3 | 2392.1 | 2631.2 | 2813.1 | 2863.0 | 3124.0 |
| Construction | 309.0 | 398.7 | 984.5 | 3822.5 | 4788.3 | 5277.7 | 6282.7 | 7139.0 |
| Trade ^b | 258.5 | 321.6 | 893.7 | 1348.9 | 1487.8 | 1866.8 | 2670.0 | 2983.0 |
| Transport and communications | 180.6 | 346.7 | 713.5 | 2261.2 | 2559.0 | 2818.4 | 3445.1 | 4110.0 |
| Finance ^c | 263.9 | 378.0 | 528.5 | 1450.8 | 1368.0 | 1672.2 | 1858.0 | 2006.0 |
| Public administration ^d | 507.8 | 540.5 | 757.3 | 3037.3 | 3342.0 | 3663.6 | 3822.9 | 5036.0 |
| Others ^e | ... | ... | ... | 99.3 | 108.3 | 118.6 | 136.3 | - |
| Less: Imputed bank service charges | 63.1 | 58.4 | 91.1 | 297.8 | 241.4 | 347.4 | 415.2 | 422.0 |
| Indirect taxes less subsidies | 82.6 | 135.1 | 358.0 | 550.7 | 878.1 | 1067.9 | 1392.6 | 1532.0 |
| GDP at current market purchaser's prices | 3933.5 | 4983.3 | 9550.6 | 22956.7 | 26314.4 | 29181.1 | 33104.1 | 37575.0 |
| Net factor income from abroad | -365.4 | -326.1 | -1207.7 | -2697.0 | -3328.0 | -2538.0 | ... | ... |
| GNP at current market purchaser's prices | 3568.1 | 4657.2 | 8342.9 | 20259.7 | 22986.4 | 26643.1 | ... | ... |
| Structure of Output % of GDP at current prices | | | | | | | | |
| Agriculture | 45.4 | 43.2 | 34.4 | 27.0 | 27.6 | 26.8 | 25.8 | 24.7 |
| Industry | 24.9 | 25.3 | 35.1 | 37.7 | 38.5 | 38.4 | 37.9 | 37.2 |
| Services | 31.4 | 32.7 | 31.5 | 36.6 | 34.9 | 36.1 | 37.6 | 39.2 |
| At Current Market Purchaser's Prices | | | | | | | | |
| Private consumption | 2605.0 | 2806.0 | 3977.1 | 9962.2 | 10236.0 | 11464.0 | 11869.8 | ... |
| Government consumption | 641.1 | 783.0 | 1172.5 | 4745.3 | 5271.1 | 5834.8 | 6544.7 | ... |
| Gross fixed capital formation | 1508.0 | 1626.2 | 4234.0 | 13314.8 | 15777.1 | 17096.9 | 20239.9 | ... |
| Increase in stocks | 10.4 | -31.1 | 225.7 | 193.0 | -160.0 | -211.0 | -48.0 | ... |
| Exports of goods and services | 1109.0 | 1408.0 | -58.7 | 6235.7 | 6505.6 | 7589.3 | 9330.8 | ... |
| Less: Imports of goods and services | 1940.0 | 1609.0 | - | 10064.2 | 10853.6 | 12018.3 | 13747.4 | ... |
| Statistical discrepancy | - | - | - | -1430.0 | -434.9 | -574.7 | -1085.6 | ... |
| Structure of Demand % of GDP at current prices | | | | | | | | |
| Private consumption | 66.2 | 56.3 | 41.6 | 43.4 | 38.9 | 39.3 | 35.9 | ... |
| Government consumption | 16.3 | 15.7 | 12.3 | 20.7 | 20.0 | 20.0 | 19.8 | ... |
| Gross domestic capital formation | 38.6 | 32.0 | 46.7 | 58.8 | 59.3 | 57.9 | 61.0 | ... |
| Exports of goods and services | 28.2 | 28.3 | -0.6 | 27.2 | 24.7 | 26.0 | 28.2 | ... |
| Imports of goods and services | 49.3 | 32.3 | - | 43.8 | 41.2 | 41.2 | 41.5 | ... |
| At Constant 1980 Factor Cost 2000 Basic Prices | | | | | | | | |
| GDP by industrial origin | 1993.6 | 2224.6 | 14173.3 | 21051.0 | 22845.9 | 24173.3 | 25828.7 | 27325.0 |
| Agriculture | 939.7 | 992.8 | 4833.8 | 5849.5 | 6033.1 | 6198.4 | 6351.4 | 6493.0 |
| Mining | 19.0 | 19.3 | 280.9 | 352.4 | 389.1 | 411.7 | 375.8 | 402.0 |
| Manufacturing | 110.3 | 158.1 | 1317.0 | 1697.7 | 1731.5 | 1848.8 | 1933.0 | 2030.0 |
| Electricity, gas, and water | 225.1 | 204.1 | 2393.5 | 2294.0 | 2535.5 | 2520.7 | 2770.6 | 2748.0 |
| Construction | 129.0 | 136.8 | 1243.3 | 3471.1 | 4408.8 | 4643.0 | 5036.0 | 5551.0 |
| Trade ^b | 129.2 | 134.7 | 1149.3 | 1306.0 | 1404.3 | 1724.9 | 2071.1 | 2278.0 |
| Transport and communications | 122.1 | 172.1 | 1184.4 | 2019.5 | 2111.7 | 2209.6 | 2626.8 | 2890.0 |
| Finance ^c | 141.0 | 212.2 | 734.7 | 1391.8 | 1226.8 | 1479.8 | 1564.0 | 1637.0 |
| Public administration ^d | 210.0 | 223.3 | 1145.0 | 2865.6 | 3156.0 | 3392.2 | 3399.2 | 3730.0 |
| Others ^e | ... | ... | ... | 97.2 | 100.3 | 109.5 | 119.9 | 0.0 |
| Less: Imputed bank service charges | 31.8 | 28.8 | 108.6 | 293.8 | 251.2 | 365.3 | 419.1 | 434.0 |
| Indirect taxes less subsidies | ... | ... | ... | 532.6 | 648.0 | 987.1 | 1230.8 | 1317.0 |
| GDP at 1980 market prices 2000 purchaser's prices | ... | ... | ... | 21583.6 | 23493.9 | 25160.4 | 27059.5 | 28642.0 |
| Growth of Output ^f annual change, % | | | | | | | | |
| GDP | 1.0 | 6.6 | 7.3 | 7.4 | 8.5 | 5.8 | 6.8 | 5.8 |

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|--|--------|---------|---------|---------|---------|---------|---------|---------|
| Agriculture | 1.5 | 3.1 | 1.5 | 5.0 | 3.1 | 2.7 | 2.5 | 2.2 |
| Industry | -4.8 | 1.7 | 13.5 | 13.5 | 16.0 | 4.0 | 7.3 | 6.1 |
| Services | 5.8 | 13.2 | 6.9 | 5.3 | 4.2 | 11.5 | 9.7 | 7.7 |
| At Constant 2000 Purchaser's Prices | | | | | | | | |
| Expenditure on GDP | ... | ... | ... | 21583.6 | 23493.9 | 25160.4 | 27059.5 | 28642.0 |
| Private consumption | ... | ... | ... | 9750.8 | 9725.4 | 10763.2 | 10884.6 | ... |
| Government consumption | ... | ... | ... | 4584.7 | 4974.9 | 5398.9 | 5949.7 | ... |
| Gross fixed capital formation | ... | ... | ... | 12130.3 | 14241.7 | 14152.7 | 15487.9 | ... |
| Increase in stocks | ... | ... | ... | 186.0 | -152.0 | -195.0 | -43.0 | ... |
| Exports of goods and services | ... | ... | ... | 6030.1 | 6139.1 | 7015.1 | 8246.2 | ... |
| Less: Imports of goods and services | ... | ... | ... | 9732.3 | 10242.1 | 11109.0 | 12149.4 | ... |
| Statistical discrepancy | ... | ... | ... | -1366.0 | -1193.2 | -865.3 | -1316.5 | ... |
| Growth of Consumption and Investment annual change, % | | | | | | | | |
| Private consumption | ... | ... | ... | 3.1 | -0.3 | 10.7 | 1.1 | ... |
| Government consumption | ... | ... | ... | 7.8 | 8.5 | 8.5 | 10.2 | ... |
| Gross domestic capital formation | ... | ... | ... | 29.3 | 14.4 | -0.9 | 10.7 | ... |
| Investment Financing at current prices | | | | | | | | |
| Gross domestic capital formation | 1518.4 | 1595.1 | 4459.7 | 13507.8 | 15617.1 | 16885.9 | 20191.9 | ... |
| Gross national saving | 322.0 | 1068.0 | 3193.3 | 5552.2 | 7506.3 | 9344.2 | ... | ... |
| Gross domestic saving ^g | 687.4 | 1394.1 | 4401.0 | 8249.2 | 10834.3 | 11882.2 | 14689.7 | ... |
| Net factor income from abroad | -365.4 | -326.1 | -1207.7 | -2697.0 | -3328.0 | -2538.0 | ... | ... |
| Foreign saving ^h | 1108.0 | 1222.0 | 2732.0 | 12808.5 | 16366.2 | 20519.6 | 24129.1 | ... |
| Net transfer from abroad | 602.0 | 1186.0 | 3148.0 | 3684.4 | 5624.9 | 7442.5 | 8430.0 | ... |
| Net borrowing from abroad | 506.0 | 36.0 | -416.0 | 9124.1 | 10741.3 | 13077.2 | 15699.1 | ... |
| Savings and Investment % of GDP at current prices | | | | | | | | |
| Gross domestic saving | 17.5 | 28.0 | 46.1 | 35.9 | 41.1 | 40.7 | 44.4 | ... |
| Gross national saving | 8.2 | 21.4 | 33.4 | 24.2 | 28.5 | 32.0 | ... | ... |
| Gross domestic capital formation | 38.6 | 32.0 | 46.7 | 58.8 | 59.3 | 57.9 | 61.0 | ... |
| At Current Purchaser's Prices,ⁱ Ngultrum | | | | | | | | |
| Per capita GDP | 2672 | 3238 I | 16327 | 32864 | 36747 | 39756 | 44021 | 48862 |
| Per capita GNP | 2424 | 3026 I | 14262 | 29003 | 32099 | 36298 | ... | ... |
| PRODUCTION thousand metric tons; calendar year | | | | | | | | |
| Agriculture, crop year | | | | | | | | |
| 1. Maize | 31 | 40 | 70 | 60 | 49 | 64 | 70 | 70 |
| 2. Rice, paddy | 43 | 43 | 50 | 40 | 38 | 46 | 45 | 45 |
| 3. Potatoes | 30 | 31 | 34 | 27 | 32 | 40 | 40 | 40 |
| 4. Wheat | 4 | 5 | 13 | 4 | 5 | 5 | 5 | 5 |
| 5. Millet | 7 | 7 | 7 | 4 | 3 | 3 | 3 | 3 |
| 6. Apple | 4 | 5 | 6 | 6 | 8 | 6 | 6 | 6 |
| Production Index period average | | | | | | | | |
| Agriculture, 1999–2001 = 100 | 88.1 | 94.9 | 107.9 | 97.9 | 91.3 | 95.8 | 98.3 | 98.3 |
| ENERGY annual values | | | | | | | | |
| Electricity, Mn kWh | | | | | | | | |
| Production | 1544 | 1564 | 1717 | 1805 | 2059 | 2200 | 2528 | 2355 |
| Exports | 1396 | 1395 | 1475 | 1380 | 1478 | 1560 | 1844 | 1623 |
| Imports | 4 | 3 | 4 | 10 | 7 | 3 | 2 | 2 |
| Consumption | 152 | 172 | 246 | 384 | 489 | 660 | 674 | 739 |
| PRICE INDEXES period averages | | | | | | | | |
| Consumer, December 1979 I December 2003 = 100 | 209.6 | 250.8 | 425.5 | 626.2 | 641.6 I | 100.0 | 106.0 | 111.2 |
| Implicit GDP deflator, I 1980 I 2000 = 100 | 193.2 | 217.9 I | 64.9 | 106.4 | 111.3 | 116.3 | 122.8 | 131.9 |
| Price Indexes annual change, % | | | | | | | | |
| Consumer price index | 10.1 | 10.0 | 9.5 | 3.4 | 2.5 | 1.6 | 6.0 | 4.9 |
| Implicit GDP deflator | 7.9 | 5.6 | 7.8 | 6.4 | 4.6 | 4.5 | 5.6 | 7.4 |

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| Item | 1988 | 1990 | 1995 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|--------|--------|---------|---------|---------|---------|---------|----------|
| MONEY AND BANKING <i>Mn Ngultrum; as of end of period</i> | | | | | | | | |
| Money supply (M1) | 412.1 | 539.5 | 1331.5 | 4934.5 | 7143.4 | 6769.8 | 8053.8 | 8969.6 |
| Currency in circulation ^j | 149.1 | 194.1 | 432.4 | 1610.0 | 1648.3 | 1802.3 | 2070.7 | 2404.4 |
| Demand deposits (excluding government deposits) ^k | 263.0 | 345.4 | 899.1 | 3324.5 | 5495.1 | 4967.5 | 5983.1 | 6565.2 |
| Quasi-money | 311.6 | 539.3 | 1926.4 | 5867.6 | 6732.3 | 7076.1 | 8545.7 | 9599.5 |
| Money supply (M2) | 723.7 | 1078.8 | 3257.8 | 10802.1 | 13875.7 | 13846.0 | 16599.5 | 18569.1 |
| Foreign assets (net) | 1384.4 | 1487.6 | 4428.5 | 14823.3 | 17303.7 | 16802.8 | 17327.3 | 23813.5 |
| Domestic credit | -250.5 | 143.2 | 969.2 | 1489.3 | 2949.1 | 3362.6 | 5718.0 | 5403.1 |
| Claims on government sector | -398.8 | -125.9 | -321.1 | -1255.7 | -455.9 | -2035.0 | -936.3 | -2715.3 |
| Claims on private sector | 115.9 | 215.9 | 521.5 | 2308.7 | 3031.5 | 3711.7 | 4963.4 | 6461.6 |
| Claims on other financial institutions ^l | 32.4 | 53.2 | 768.8 | 436.3 | 373.5 | 1685.9 | 1690.9 | 1656.8 |
| Other items | -410.2 | -552.0 | -2139.9 | -5510.5 | -6377.1 | -6319.4 | -6445.8 | -10647.5 |
| Money supply (M2) annual change, % | 31.0 | 10.5 | 36.0 | 7.6 | 28.5 | -0.2 | 19.9 | 11.9 |
| M2 % of GDP | 18.4 | 21.7 | 34.1 | 47.1 | 52.7 | 47.4 | 50.1 | 49.4 |
| Deposit Money Banks | | | | | | | | |
| Demand deposits | 263.0 | 345.4 | 889.9 | 1616.3 | 3633.9 | 2893.9 | 3606.1 | 3701.9 |
| Savings deposits | | | | 1621.9 | 1688.9 | 2073.7 | 2376.9 | 2863.4 |
| Time deposits | 289.1 | 515.2 | 1822.1 | 5628.3 | 6260.8 | 6029.8 | 7957.1 | 9096.7 |
| Domestic credits outstanding | ... | ... | ... | 3113.2 | 4376.9 | 5717.7 | 8597.5 | 8438.0 |
| Interest Rates <i>percent p.a.; period averages</i> | | | | | | | | |
| On deposits | | | | | | | | |
| Savings deposits ^m | 5.0 | 5.0 | 5.0 | 6.0 | 5.5 | 5.0 | 4.5 | 4.5 |
| Time: 6 months ⁿ | 6.5 | 6.5 | 8.0 | 7.5 | 7.0 | 5.5 | 5.0 | 4.5 |
| over 12 months ^o | 8.0 | 8.0 | 9.0 | 9.5 | 9.0 | 6.8 | 6.0 | 6.5 |
| GOVERNMENT FINANCE ^p <i>Mn Ngultrum; fiscal year ending 30 June</i> | | | | | | | | |
| Central Government | | | | | | | | |
| Total revenue and grants | 1772.0 | 1509.4 | 3650.7 | 8686.8 | 8883.2 | 7079.4 | 10766.1 | 10671.7 |
| Total revenue | 842.0 | 986.4 | 1877.5 | 4975.8 | 5134.7 | 4810.3 | 5398.7 | 6298.7 |
| Current revenue | 728.0 | 881.1 | 1653.4 | 4595.5 | 5100.1 | 4785.3 | 5325.2 | 6066.1 |
| Taxes | 236.0 | 231.8 | 649.8 | 1916.9 | 2675.6 | 2928.3 | 2689.9 | 3382.4 |
| Non-taxes | 492.0 | 649.3 | 1003.6 | 2678.6 | 2424.5 | 1857.0 | 2635.3 | 2683.7 |
| Capital receipts ^q | 114.0 | 105.3 | 224.1 | 380.3 | 34.7 | 25.0 | 73.5 | 232.6 |
| Grants | 930.0 | 523.0 | 1773.2 | 3711.0 | 3748.5 | 2269.1 | 5367.4 | 4373.0 |
| Total expenditure and net lending | 1882.9 | 1899.4 | 3642.7 | 11123.0 | 9910.3 | 9842.5 | 9796.2 | 15601.0 |
| Total expenditure | 1621.2 | 1779.8 | 3655.6 | 10661.9 | 9780.5 | 9890.5 | 9802.2 | 15562.0 |
| Current expenditure | 774.6 | 1068.5 | 1906.7 | 4435.6 | 4467.9 | 4580.9 | 5149.2 | 6506.0 |
| Capital expenditure | 846.6 | 711.3 | 1748.9 | 6226.3 | 5312.6 | 5309.6 | 4653.0 | 9056.0 |
| Net lending | 261.7 | 119.5 | -12.9 | 461.1 | 129.8 | -48.0 | -6.0 | 39.0 |
| Current surplus/deficit | -46.6 | -187.4 | -253.3 | 159.9 | 632.2 | 204.4 | 176.0 | -439.9 |
| Capital account surplus/deficit | -732.6 | -606.0 | -1524.8 | -5846.0 | -5277.9 | -5284.6 | -4579.5 | -8823.4 |
| Overall budgetary surplus/deficit ^r | -110.9 | -390.0 | 7.9 | -2436.2 | -1027.0 | -2763.1 | 969.9 | -4929.3 |
| Financing | | | | | | | | |
| Domestic borrowing | 0.0 | 333.0 | 2.5 | 1483.9 | 500.0 | 1250.0 | -1559.0 | 4158.0 |
| Foreign borrowing | 141.4 | 57.3 | -6.7 | 1002.0 | 561.8 | 1537.3 | 932.1 | 1003.0 |
| Use of cash balances | -30.5 | -0.3 | -3.6 | -49.8 | -34.8 | -24.2 | -343.0 | -231.7 |
| Government Finance % of GDP | | | | | | | | |
| Total revenue | 21.4 | 19.8 | 19.7 | 21.7 | 19.5 | 16.5 | 16.3 | 16.8 |
| Total expenditure | 41.2 | 35.7 | 38.3 | 46.4 | 37.2 | 33.9 | 29.6 | 41.4 |
| Overall budgetary surplus/deficit | -2.8 | -7.8 | 0.1 | -10.6 | -3.9 | -9.5 | 2.9 | -13.1 |
| Expenditure by Function, Central Government | | | | | | | | |
| Total | ... | ... | ... | ... | 10240.0 | 10211.1 | 10931.9 | 12785.9 |
| General public services | ... | ... | ... | ... | 2040.3 | 3523.4 | 4186.3 | 5636.2 |
| Education | ... | ... | ... | ... | 1434.0 | 1476.5 | 1725.1 | 1837.8 |
| Health | ... | ... | ... | ... | 1142.8 | 848.7 | 920.4 | 953.3 |
| Social security and welfare | ... | ... | ... | ... | 455.3 | 519.8 | - | - |
| Housing and community amenities | ... | ... | ... | ... | 340.8 | 411.1 | 585.1 | 715.3 |
| Economic services | ... | ... | ... | ... | 3081.7 | 3291.9 | 3514.5 | 2839.9 |
| Agriculture | ... | ... | ... | ... | 88.2 | 1115.3 | 1432.4 | 870.0 |
| Industry | ... | ... | ... | ... | 106.4 | 156.3 | 90.7 | 74.1 |

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| Item | 1988 | 1990 | 1995 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--|--------|--------|--------|---------|---------|---------|----------|--------|
| Electricity, gas, and water | ... | ... | ... | ... | 1835.1 | 1015.6 | 789.5 | 203.6 |
| Transport and communications | ... | ... | ... | ... | 979.5 | 946.8 | 1201.9 | 1637.9 |
| Other economic services | ... | ... | ... | ... | 72.4 | 57.9 | - | 54.4 |
| Others | ... | ... | ... | ... | 1745.2 | 139.6 | 0.6 | 803.4 |
| EXTERNAL TRADE <i>Mn Ngultrum; calendar year</i> | | | | | | | | |
| Exports, fob | 1042.0 | 1192.4 | 3349.1 | 4994.8 | 5478.6 | 6190.1 | 8271.2 | ... |
| Imports, cif | 1772.7 | 1368.0 | 3641.9 | 8990.2 | 9553.9 | 11598.5 | 18639.5 | ... |
| Trade balance | -730.7 | -175.6 | -292.8 | -3995.5 | -4075.3 | -5408.4 | -10368.3 | ... |
| External Trade <i>annual change, %</i> | | | | | | | | |
| Exports | 45.7 | 5.3 | 60.8 | 8.2 | 9.7 | 13.0 | 33.6 | ... |
| Imports | 57.7 | -6.6 | 26.6 | 14.2 | 6.3 | 21.4 | 60.7 | ... |
| Trade balance | -78.6 | 47.2 | 63.1 | -22.6 | -2.0 | -32.7 | -91.7 | ... |
| Exports, by principal commodity | | | | | | | | |
| 1. Electricity | 337.3 | 374.4 | 721.1 | 2097.0 | 2347.4 | 2603.5 | 2711.7 | ... |
| 2. Calcium carbide | 67.5 | 154.1 | 499.2 | 571.3 | 643.4 | 640.8 | ... | ... |
| 3. Cement | 110.5 | 137.4 | 190.2 | 413.0 | 199.6 | 356.4 | 357.4 | ... |
| 4. Particle board | - | 81.7 | 380.6 | 215.2 | 120.7 | 149.2 | 246.9 | ... |
| Direction of Trade ^s <i>Mn US dollars; calendar year</i> | | | | | | | | |
| Exports, total | 54.40 | 66.70 | 69.94 | 99.50 | 103.61 | 112.79 | 157.62 | 186.01 |
| 1. India | 0.00 | 0.00 | 16.43 | 22.36 | 30.10 | 47.32 | 50.70 | 60.54 |
| 2. Bangladesh | 0.00 | 7.45 | 3.58 | 5.07 | 3.30 | 3.84 | 6.05 | 9.29 |
| 3. Hong Kong, China | - | - | - | - | 0.00 | - | 0.01 | 19.03 |
| 4. Dominican Republic | - | - | - | 1.52 | 1.65 | 2.09 | 2.75 | 3.28 |
| 5. United Kingdom | 0.31 | 0.19 | 0.78 | 3.39 | 0.96 | 0.57 | 5.76 | 0.48 |
| 6. Japan | - | - | - | 0.08 | 0.04 | 0.06 | 3.48 | 0.18 |
| 7. United States | - | 0.00 | 0.10 | 0.80 | 0.90 | 0.60 | 0.20 | 0.60 |
| 8. Yemen, Republic of | - | - | 0.00 | 0.02 | 0.70 | 0.85 | 0.90 | - |
| 9. Philippines | - | 0.00 | 0.08 | 0.70 | 0.14 | 1.76 | 0.01 | 0.01 |
| 10. Pakistan | - | 0.48 | 2.28 | 0.22 | 0.94 | 0.16 | 0.08 | 0.10 |
| Imports, total | 92.10 | 95.10 | 97.21 | 169.76 | 186.48 | 189.58 | 244.96 | 410.52 |
| 1. India | 0.00 | 0.00 | 11.72 | 3.01 | 31.18 | 76.88 | 85.40 | 101.97 |
| 2. Germany | - | 0.74 | 1.02 | 3.07 | 2.78 | 1.55 | 99.02 | 58.65 |
| 3. Japan | - | - | - | 7.24 | 10.04 | 9.81 | 21.93 | 13.07 |
| 4. United Kingdom | - | - | - | 2.35 | 1.91 | 3.41 | 6.84 | 2.12 |
| 5. Austria | - | - | - | 0.52 | 0.80 | 3.76 | 10.18 | 0.32 |
| 6. Bangladesh | - | 0.15 | 0.27 | 1.48 | 1.41 | 2.38 | 3.64 | 4.28 |
| 7. Korea, Republic of | - | 0.00 | 0.00 | 0.63 | 1.13 | 1.93 | 1.91 | 2.29 |
| 8. United States | - | 0.40 | 0.40 | 0.70 | 0.80 | 1.00 | 2.10 | 3.00 |
| 9. France | - | - | 0.00 | 0.04 | 0.08 | 0.09 | 0.82 | 5.33 |
| 10. Philippines | - | 0.00 | 0.01 | 0.43 | 0.85 | 1.57 | 1.15 | 1.22 |
| BALANCE OF PAYMENTS ^t <i>Mn US dollars; fiscal year ending 30 June</i> | | | | | | | | |
| Current balance | -56.5 | -28.0 | -34.1 | -26.4 | -48.3 | -67.0 | -55.4 | -187.5 |
| Balance on goods, net | -37.7 | -28.4 | -27.3 | -70.3 | -82.9 | -76.8 | -87.3 | -224.5 |
| Exports | 54.4 | 66.7 | 69.9 | 99.5 | 103.6 | 112.8 | 157.6 | 186.0 |
| Imports | -92.1 | -95.1 | -97.2 | -169.8 | -186.5 | -189.6 | -245.0 | -410.5 |
| Services and income ^u | -18.8 | 0.4 | -6.9 | -1.4 | -9.4 | -28.1 | -24.3 | -26.7 |
| Credit | ... | ... | ... | 48.5 | 40.2 | 36.6 | 40.9 | 58.5 |
| Debit | ... | ... | ... | -49.9 | -49.7 | -64.7 | -65.3 | -85.1 |
| Current transfers, net | ... | ... | ... | 45.3 | 44.0 | 37.9 | 56.2 | 63.7 |
| Credit | ... | ... | ... | 87.2 | 91.7 | 91.1 | 107.1 | 135.8 |
| Debit | ... | ... | ... | -41.9 | -47.7 | -53.2 | -50.9 | -72.1 |
| Capital account | ... | ... | ... | 33.2 | 41.9 | 121.4 | 102.8 | 93.3 |
| Financial account | 86.0 | 42.5 | 51.6 | 30.8 | 61.1 | 96.9 | 82.1 | 121.4 |
| Direct investment | ... | ... | ... | ... | 2.1 | 2.5 | 3.5 | 9.0 |
| Foreign aid (net loans) ^v | ... | ... | 53.9 | 49.8 | 59.0 | 94.5 | 102.8 | 77.7 |
| Other investments | ... | ... | -2.3 | -19.0 | 0.0 | 0.0 | -24.1 | 34.7 |
| Net errors and omissions | -2.0 | -17.6 | -3.5 | -32.5 | -29.0 | -96.8 | -121.3 | 5.5 |
| Overall balance | 27.5 | -3.1 | 14.0 | 5.1 | 25.8 | 54.5 | 8.2 | 32.7 |

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| Item | 1988 | 1990 | 1995 | 2001 | 2002 | 2003 | 2004 | 2005 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Balance of Payments % of GDP | | | | | | | | |
| Exports | 19.3 | 23.4 | 23.7 | 20.5 | 19.1 | 18.0 | 21.6 | 21.8 |
| Imports | -32.6 | -33.4 | -33.0 | -34.9 | -34.4 | -30.3 | -33.5 | -48.2 |
| Balance on goods | -13.3 | -10.0 | -9.3 | -14.4 | -15.3 | -12.3 | -12.0 | -26.4 |
| Current account balance | -20.0 | -9.8 | -11.6 | -5.4 | -8.9 | -10.7 | -7.6 | -22.0 |
| Overall balance | 9.7 | -1.1 | 4.8 | 1.0 | 4.8 | 8.7 | 1.1 | 3.8 |
| INTERNATIONAL RESERVES Mn US dollars; as of end of period | | | | | | | | |
| Total ^w | 95.7 | 88.8 | 130.5 | 323.4 | 354.9 | 366.6 | 398.6 | ... |
| Gold, national valuation | ... | ... | ... | ... | ... | ... | ... | ... |
| Foreign exchange | 94.7 | 87.7 | 129.0 | 321.8 | 353.2 | 364.7 | 396.6 | ... |
| Reserve position in the Fund | 0.8 | 0.8 | 0.8 | 1.3 | 1.4 | 1.5 | 1.6 | 1.5 |
| SDRs | 0.2 | 0.4 | 0.7 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| EXCHANGE RATES ^x Ngultrum per US dollar | | | | | | | | |
| End of period | 14.95 | 18.07 | 35.18 | 48.18 | 48.03 | 45.61 | 43.59 | 45.07 |
| Average of period | 13.92 | 17.51 | 32.43 | 47.19 | 48.61 | 46.58 | 45.32 | 44.10 |
| EXTERNAL INDEBTEDNESS Mn US dollars; as of end of year | | | | | | | | |
| Total debt outstanding and disbursed | 67.1 | 83.5 | 105.8 | 265.2 | 377.9 | 485.9 | 593.3 | ... |
| Long-term debt | 67.1 | 80.3 | 105.2 | 265.2 | 376.9 | 481.5 | 593.3 | ... |
| Public and publicly guaranteed | 67.1 | 80.3 | 105.2 | 265.2 | 376.9 | 481.5 | 593.3 | ... |
| Private non-guaranteed | - | - | - | - | - | - | - | ... |
| Short-term debt | 0.0 | 3.3 | 0.6 | 0.0 | 1.0 | 4.4 | 0.0 | ... |
| Use of IMF credit | - | - | - | - | - | - | - | ... |
| External debt as % of GNI | 26.2 | 31.4 | 38.7 | 55.4 | 71.2 | 80.8 | 90.3 | ... |
| Total long-term debt as % of total debt | 100.0 | 96.2 | 99.4 | 100.0 | 99.7 | 99.1 | 100.0 | ... |
| Short-term debt as % of total debt | 0.0 | 4.0 | 0.6 | 0.0 | 0.3 | 0.9 | 0.0 | ... |
| Debt service as % of exports of goods and services | 1.7 | 5.5 | 10.9 | 4.2 | 4.6 | ... | ... | ... |
| Debt service Mn US dollars; transactions during the year | | | | | | | | |
| Principal repayments on long-term debt | 0.6 | 2.9 | 7.2 | 4.5 | 4.5 | 4.8 | 6.7 | 5.3 |
| Interest on long-term debt | 0.7 | 2.0 | 2.6 | 1.7 | 1.9 | 2.3 | 5.2 | 36.6 |
| Interest on short-term debt | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | ... |
| Average terms of new commitments | | | | | | | | |
| Interest (% p.a.) | 5.5 | 0.0 | 1.3 | 1.1 | 6.8 | 5.6 | 5.4 | ... |
| Maturity (years) | 19.0 | 0.0 | 33.4 | 31.5 | 23.2 | 28.6 | 24.1 | ... |
| Grace period (years) | 3.3 | 0.0 | 11.2 | 8.8 | 9.9 | 9.9 | 9.3 | ... |
| Grant element (%) | 29.0 | 0.0 | 73.8 | 72.6 | 24.8 | 37.2 | 35.4 | ... |

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 Wholesale and retail trade including hotels and restaurants.
- c Includes insurance, real estate, and dwellings.
- d Refers to government services and includes other industries until 1999. Refers to community, social, and personal services from 2000 onward.
- e Refers to private social, personal, recreational services.
- f Based on factor cost data until 1992, basic prices thereafter.
- g Estimated as GDP less total consumption expenditure.
- h Based on sum of net transfer and net borrowing.
- i Data prior to 1994 are based on UN population estimates. Prior to 1993, data are at market prices
- j Refers to currency outside banks and excludes Rupees in circulation.
- k Includes deposits from non-monetary financial institutions starting 1996.
- l Refers to government corporations and includes joint corporations and non-monetary financial institutions beginning 1994.
- m For 2000–2001, actual value ranges from 5–7 percent.

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- n Rate for fixed deposits of 3 months to less than 1 year. For 2000–2001, actual value ranges from 7–8 percent.
 - o Rate for fixed deposits of 1 year to less than 3 years. For 2000–2001, actual value ranges from 9–10 percent.
 - p For 1988, data refer to the 15-month fiscal year 1 April 1987 to 30 June 1988.
 - q Includes other internal receipts.
 - r Figures exclude non-budgetary surplus/deficit, hence the item refers to overall budgetary surplus/deficit.
 - s Based on trade figures reported by the partner countries as compiled by the IMF. Total exports and imports were obtained from the BOP series.
 - t 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.
 - u Prior to 2000, services, income, and transfer receipts and payments were grouped as service transfer receipts and service transfer payments.
 - v 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.
 - w Excludes gold.
 - x Since its introduction in 1974, the Ngultrum has been pegged to the Indian Rupees at the rate of Nu=Rs1.
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