

# Bhutan

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>POPULATION</b>																		
Total population <sup>a</sup> as of 1 July ('000)	595.3	603.0	610.8	618.8	626.8	635.0	646.9	658.9	671.1	683.4	695.8	708.3	720.7	733.0	745.2	757.0	768.6	727.1
Population density (persons/km <sup>2</sup> )	15	15	15	15	16	16	16	17	18	18	18	18	19	19	19	20	20	19
Population (% annual change)	1.3	1.3	1.3	1.3	1.3	1.3	1.9	1.9	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.6	1.5	1.3
Urban population <sup>b</sup> (% of total population)	21.0	21.0	21.0	21.0	21.0	30.9	31.6	32.4	33.2	34.0	34.8	35.6	36.4	37.2	38.1	38.9	38.8	37.8
<b>LABOR FORCE<sup>c</sup> calendar year ('000)</b>																		
Employed	...	227.7	...	222.3	210.5	249.0	222.1	274.1	...	312.7	320.9	323.7	329.5	335.9	339.6	344.3	347.1	332.1
Agriculture, forestry, and fishing	...	105.8	...	168.7	132.9	108.6	139.7	182.6	...	204.4	190.6	194.7	205.0	189.2	192.4	199.7	198.4	145.7
Mining and quarrying	...	0.9	...	0.6	-	2.8	0.1	40.0	...	0.5	0.9	1.2	0.5	1.4	3.1	2.0	1.1	2.2
Manufacturing	...	3.1	...	3.4	12.6	4.9	6.7	...	...	14.7	12.4	16.9	16.5	20.6	23.9	22.3	19.8	13.6
Electricity, gas, steam, and air-conditioning supply; water supply; sewerage, waste management, and remediation activities	...	3.2	...	0.6	1.2	4.1	3.9	...	...	3.5	5.2	7.2	6.5	4.0	3.1	2.7	4.6	14.1
Construction	...	5.6	...	3.0	6.7	30.9	6.0	...	...	1.4	2.7	4.5	5.0	10.7	6.7	6.2	9.1	36.2
Wholesale and retail trade; repair of motor vehicles and motorcycles <sup>d</sup>	...	25.3	...	7.0	4.9	6.7	9.9	51.5	...	0.2	30.7	27.8	12.5	25.9	26.4	26.8	26.7	18.4
Accommodation and food service activities	...	14.9	...	1.4	1.4	4.0	6.1	...	...	2.8	4.0	6.1	6.0	10.5	9.7	8.0	9.2	11.3
Transportation and storage	...	3.4	...	0.2	2.7	8.1	4.8	...	...	0.9	9.5	8.9	8.4	12.2	10.1	12.7	13.3	12.0
Information and communication	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial and insurance activities <sup>e</sup>	...	2.1	...	0.2	2.4	2.3	1.3	...	...	1.0	2.4	2.3	2.4	2.9	2.7	2.5	3.3	2.8
Real estate activities <sup>f</sup>	...	12.7	...	0.9	9.9	...	2.2	...	...	0.8	13.3	8.4	2.0	4.1	4.0	3.2	2.0	...
Others <sup>g</sup>	...	50.8	...	36.3	35.8	76.6	41.4	...	...	82.5	48.1	45.7	64.7	54.2	57.5	58.3	59.6	75.9
Unemployed	...	4.5	...	4.0	5.4	7.9	7.2	10.6	...	12.9	11.0	10.5	6.9	9.9	9.2	8.7	7.5	8.1
Unemployment rate (%)	...	1.9	...	1.8	2.5	3.1	3.1	3.7	...	4.0	3.3	3.1	2.1	2.9	2.6	2.5	2.1	2.4
Labor force (% annual change)	...	...	...	...	-4.7	18.7	-10.5	23.9	...	...	1.9	0.7	0.7	2.8	0.9	1.2	0.5	-4.1
Labor force participation rate (%)	...	56.5	...	62.9	54.4	60.4	61.8	67.3	...	68.5	68.6	67.4	64.4	65.3	62.6	63.1	62.2	63.3
Male	...	75.2	...	72.6	67.5	71.5	69.8	74.5	...	72.8	73.6	72.3	65.7	72.1	71.0	71.2	71.7	73.1
Female	...	38.4	...	53.6	42.7	47.7	53.9	60.6	...	64.5	63.9	62.8	63.2	58.9	54.8	55.9	53.6	52.2
<b>NATIONAL ACCOUNTS</b> calendar year (Nu million)																		
<b>At Current Prices</b>																		
GDP by industrial origin at current market prices	19,735.8	22,479.5	26,106.0	28,974.0	31,845.5	36,112.1	40,673.5	49,456.6	54,744.3	61,220.6	72,496.6	84,950.0	97,453.0	105,378.3	119,545.7	132,080.9	148,678.9	...
Agriculture, forestry, and fishing	5,289.4	5,748.6	6,661.8	7,066.2	7,635.1	8,066.4	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	...
Mining and quarrying	314.9	361.4	457.1	580.7	439.6	549.8	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	...
Manufacturing	1,618.9	1,880.5	1,936.4	2,084.2	2,296.2	2,570.9	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	...
Electricity, gas, steam, and air-conditioning supply	2,255.3	2,279.2	2,657.7	3,357.0	3,085.4	3,634.5	5,339.9	10,082.0	11,552.2	11,813.4	12,763.6	11,911.6	12,303.1	15,201.1	16,885.9	18,901.1	19,856.9	...
Water supply; sewerage, waste management and remediation activities	...	...	...	...	...	...	...	...	...	...	...	...	...	29.2	31.9	32.0	35.2	...
Construction	2,761.4	3,818.4	4,711.2	5,021.5	5,741.1	6,219.2	6,019.7	6,781.0	6,251.0	7,469.7	10,308.9	13,916.6	17,669.8	17,826.1	18,479.7	20,649.7	24,204.7	...
Wholesale and retail trade; repair of motor vehicles and motorcycles	882.1	1,045.2	1,282.9	1,446.6	1,725.7	2,088.9	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	10,233.4	11,624.8	...
Accommodation and food service activities	88.1	113.2	119.7	135.3	168.7	211.7	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	...
Transportation and storage	1,799.7	2,083.0	2,452.0	2,626.0	3,295.1	3,890.5	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	...
Information and communication	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial and insurance activities	761.0	886.3	842.4	1,026.7	1,279.0	1,809.7	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	...
Real estate activities	631.1	645.3	716.3	921.9	1,001.3	1,108.5	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	...
Professional, scientific, and technical activities	-	-	-	-	-	-	-	6.5	28.2	35.6	50.5	55.6	79.9	85.7	97.9	102.4	141.4	...
Administrative and support service activities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Public administration and defense; compulsory social security	1,779.2	2,113.7	2,425.8	2,609.1	2,636.7	3,120.1	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	...



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<b>At Constant Prices</b>																		
GDP by industrial origin at 2000 market prices	19,735.8	21,354.9	23,645.8	25,460.4	26,962.0	28,882.5	30,861.4	36,399.7	38,124.0	40,661.7	45,432.0	49,017.4	51,503.1	52,606.5	55,628.9	59,299.0	64,037.4	...
Agriculture, forestry, and fishing	5,289.4	5,570.0	5,727.6	5,854.1	5,979.7	6,043.4	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	7,512.1	7,786.1	...
Mining and quarrying	314.9	370.4	406.8	402.4	381.3	446.6	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	...
Manufacturing	1,618.9	1,820.6	1,855.2	1,967.3	2,055.0	2,214.4	2,468.7	3,086.8	3,349.4	3,579.9	4,302.4	4,616.4	4,929.7	4,670.7	5,098.8	5,323.9	5,452.9	...
Electricity, gas, steam, and air-conditioning supply	2,255.3	2,185.8	2,560.7	3,214.9	2,981.8	3,262.4	4,316.3	8,071.4	9,146.3	8,904.1	9,389.4	8,872.3	8,821.8	9,756.2	9,478.4	10,183.5	10,450.9	...
Water supply; sewerage, waste management, and remediation activities														15.2	16.6	16.7	18.3	...
Construction	2,761.4	3,460.9	4,328.7	4,448.7	4,819.8	4,701.2	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	...
Wholesale and retail trade; repair of motor vehicles and motorcycles	882.1	1,028.7	1,233.8	1,378.0	1,633.1	1,878.1	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	...
Accommodation and food service activities	88.1	111.5	115.1	128.8	157.0	186.0	246.1	264.4	384.5	334.9	347.8	491.0	576.6	665.0	780.7	906.7	996.5	...
Transportation and storage	1,799.7	1,843.7	2,000.3	2,007.4	2,447.9	2,660.6	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	...
Information and communication																		...
Financial and insurance activities	761.0	874.0	877.6	1,080.1	1,291.7	1,846.1	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	...
Real estate activities	631.1	597.2	548.9	690.8	699.4	707.7	719.6	771.8	782.9	813.5	832.1	894.0	877.2	908.3	942.4	973.9	1,094.4	...
Professional, scientific, and technical activities	-	-	-	-	-	-	-	4.9	19.8	23.9	31.7	35.0	41.6	41.0	43.3	44.3	58.3	...
Administrative and support service activities																		...
Public administration and defense; compulsory social security	1,779.2	2,044.0	2,289.1	2,411.7	2,330.3	2,618.4	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	3,846.4	4,052.3	...
Education	1,034.6	893.1	864.6	974.8	1,048.3	1,134.2	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	...
Human health and social work activities																		...
Arts, entertainment, and recreation	96.2	98.8	103.3	114.4	127.0	144.4	166.5	178.0	187.3	191.0	194.8	200.2	205.5	211.2	214.8	221.1	229.5	...
Other service activities	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Activities of extraterritorial organizations and bodies	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gross value added at basic prices	19,311.9	20,898.7	22,911.8	24,673.3	25,952.2	27,843.5	29,847.2	35,340.5	36,995.7	39,540.7	43,672.1	46,904.7	48,599.9	49,951.2	52,605.2	56,728.5	61,081.5	...
Less: Imputed bank service charges	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	na	...
Taxes less subsidies on products	423.9	456.1	734.0	787.2	1,009.8	1,038.9	1,014.2	1,059.2	1,128.4	1,121.0	1,760.0	2,112.7	2,903.2	2,655.2	3,023.7	2,570.6	2,956.0	...
Net factor income from abroad	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
GNI	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Growth of Output (% annual change)</b>																		
GDP	6.9	8.2	10.7	7.7	5.9	7.1	6.9	17.9	4.7	6.7	11.7	7.9	5.1	2.1	5.7	6.6	8.0	...
Agriculture	5.4	5.3	2.8	2.2	2.1	1.1	2.5	0.8	0.7	2.7	0.9	2.4	2.3	2.4	2.4	5.1	3.6	...
Industry	7.3	12.8	16.8	9.6	2.0	3.8	8.8	40.7	6.2	3.5	12.5	4.1	6.8	3.9	3.7	8.2	6.8	...
Services	8.7	5.9	7.2	9.4	10.8	14.8	8.2	6.1	4.7	13.3	12.1	13.3	0.7	1.6	8.2	8.3	10.0	...
Expenditure on GDP at 2000 market prices	19,735.8	21,354.9	23,645.8	25,460.4	26,962.0	28,882.5	30,861.4	36,399.7	38,124.0	40,661.7	45,432.0	49,017.4	51,503.1	52,606.5	55,628.9	59,299.0	64,037.4	...
Final consumption expenditure	13,746.9	14,662.1	15,790.9	17,323.4	17,990.2	18,310.0	19,309.7	21,874.2	25,015.9	28,429.2	30,178.2	31,731.5	31,134.4	42,576.86	40,623.2	44,738.6	44,250.2	...
Household final consumption	9,416.0	9,980.6	10,704.2	11,851.7	12,121.0	12,278.5	12,438.2	14,688.3	17,738.4	19,634.3	20,719.3	21,933.9	21,410.8	33,836.11	31,675.5	34,824.4	33,918.2	...
NPISHs final consumption																		...
Government final consumption	4,331.0	4,681.5	5,086.7	5,471.7	5,869.2	6,031.5	6,871.5	7,185.9	7,277.5	8,794.9	9,458.9	9,797.6	9,723.6	8,740.7	8,947.8	9,914.2	10,332.0	...
Gross capital formation	9,603.3	12,464.5	14,180.1	14,321.6	16,322.4	14,326.9	14,062.7	10,779.4	16,598.2	19,330.7	28,237.6	31,580.8	32,694.9	21,025.15	26,157.6	30,468.3	34,115.2	...
Gross fixed capital formation <sup>h</sup>	9,956.8	12,270.7	14,345.4	14,420.4	16,396.8	14,316.8	14,034.8	11,851.3	16,154.0	19,514.9	28,000.7	31,767.9	32,733.7	21,276.177	27,124.2	30,618.5	33,748.5	...
Public	3,080.1	3,263.3	3,727.4	2,228.9	2,619.6	2,715.1	3,787.0	4,297.9	4,573.2	4,638.7	6,129.1	5,775.6	7,254.1	5,225.18	4,829.71	5,018.74	7,291.16	...
Private	6,875.6	8,948.4	10,524.4	11,928.7	13,700.3	11,390.8	10,107.0	7,441.5	11,444.2	14,523.1	20,473.6	25,333.9	25,275.4	15,430.98	22,000.68	25,477.1	26,212.26	...
Acquisitions less disposals of valuables	-	0.3	-	0.4	16.4	145.4	34.5	45.1	84.9	104.8	377.1	56.1	120.6	115.3	118.4	22.7	44.2	...
Changes in inventories	-353.5	193.8	-165.3	-98.8	-74.4	10.1	27.9	-1,071.9	444.3	-184.2	237.0	-187.1	-38.9	-251.0	-966.7	-150.2	366.7	...

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Exports of goods and services	5,797.8	5,714.1	5,880.8	6,837.2	8,732.3	11,731.8	17,793.4	20,598.8	18,571.4	18,128.1	19,491.6	20,115.9	19,633.0	20,393.2	19,219.8	18,540.6	18,215.8	...
Exports of goods	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15,672.9	14,729.9	14,134.5	...
Exports of services	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,546.9	3,810.7	4,081.3	...
Less: Imports of goods and services	9,529.9	10,379.5	12,152.2	13,612.8	17,495.4	19,767.4	19,349.2	21,470.8	22,061.5	25,226.3	32,475.4	34,410.8	31,959.2	31,388.7	30,371.6	34,448.5	32,543.7	...
Imports of goods	...	...	...	...	...	...	...	...	...	...	...	...	...	...	25,232.2	28,788.8	27,451.4	...
Imports of services	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,139.4	5,659.7	5,092.3	...
Statistical discrepancy	117.7	-1,106.3	-53.8	591.0	1,412.6	4,281.1	-955.2	4,618.1	-	-	-	-	-	-	-	-	-	...
<b>Growth of Demand</b> (% annual change)																		
Household final consumption <sup>1</sup>	0.4	6.0	7.2	10.7	2.3	1.3	1.3	18.1	20.8	10.7	5.5	5.9	-2.4	58.0	-6.4	9.9	-2.6	...
Government final consumption	-	8.1	8.7	7.6	7.3	2.8	13.9	4.6	1.3	20.9	7.5	3.6	-0.8	-10.1	2.4	10.8	4.2	...
Gross capital formation	26.5	29.8	13.8	1.0	14.0	-12.2	-1.8	-23.3	54.0	16.5	46.1	11.8	3.5	-35.7	24.4	16.5	12.0	...
Exports of goods and services	3.3	-1.4	2.9	16.3	27.7	34.3	51.7	15.8	-9.8	-2.4	7.5	3.2	-2.4	3.9	-5.8	-3.5	-1.8	...
Imports of goods and services	4.2	8.9	17.1	12.0	28.5	13.0	-2.1	11.0	2.8	14.3	28.7	6.0	-7.1	-1.8	-3.2	13.4	-5.5	...
<b>Investment Financing at Current Prices</b>																		
Gross capital formation	9,603.3	13,624.7	15,727.8	17,076.8	20,074.6	18,795.9	18,926.6	14,508.9	23,494.7	28,000.6	44,732.2	57,469.5	66,140.0	48,432.6	61,813.5	71,287.0	81,814.4	...
Gross national saving	7,831.8	10,880.6	10,482.2	11,018.4	12,071.3	12,704.3	21,287.2	14,119.2	19,435.8	18,753.2	25,489.7	35,771.7	43,780.7	25,949.3	35,015.8	27,852.5	47,132.6	...
Gross domestic saving	5,871.1	8,800.2	9,081.9	9,746.6	10,158.9	9,335.1	16,991.2	13,358.1	18,475.2	17,285.0	24,230.9	32,595.0	42,486.9	25,443.9	36,645.1	33,575.8	47,060.5	...
Net factor income from abroad	-22.3	-11.2	-391.0	-642.2	-723.7	-510.1	-161.3	-707.2	-1,479.9	-2,448.0	-4,022.7	-5,316.0	-7,594.3	-7,233.0	-8,238.4	-11,699.8	-12,337.3	...
Net current transfers from abroad	1,982.9	2,091.7	1,791.3	1,914.0	2,636.0	3,879.4	4,457.3	1,468.3	2,440.4	3,916.2	5,281.5	8,492.7	8,888.1	7,738.3	6,609.1	5,917.0	12,409.4	...
<b>Savings and Investment</b> (% of GDP at current market prices)																		
Gross domestic saving	29.7	39.1	34.8	33.6	31.9	25.9	41.8	27.0	33.7	28.2	33.4	38.4	43.6	24.1	30.7	25.4	31.7	...
Gross national saving	39.7	48.4	40.2	38.0	37.9	35.2	52.3	28.5	35.5	30.6	35.2	42.1	44.9	24.6	29.3	21.1	31.7	...
Gross capital formation	48.7	60.6	60.2	58.9	63.0	52.0	46.5	29.3	42.9	45.7	61.7	67.7	67.9	46.0	51.7	54.0	55.0	...
<b>At Current Market Prices</b> (Nu)																		
Per capita GDP	33,154.2	37,278.8	42,737.3	46,823.6	50,804.1	56,871.1	62,879.3	75,060.7	81,586.1	89,634.8	104,161.8	119,985.9	135,351.3	144,353.9	160,464.1	174,479.3	193,447.0	...
Per capita GNI	33,116.8	37,260.2	42,097.2	45,785.7	49,649.6	56,067.8	62,630.0	73,987.4	79,380.7	86,050.5	98,382.1	112,160.5	124,803.7	134,445.7	149,405.9	159,023.8	177,394.9	...
<b>PRODUCTION INDEXES</b> period averages																		
Agriculture; 2004–2006 = 100	78.6	76.3	79.0	79.3	85.5	105.6	108.9	108.9	90.6	90.8	94.8	106.5	100.8	96.6	98.6	98.8	102.1	...
<b>ENERGY</b> annual values																		
Electricity (kWh million)																		
Production	1,921.7	1,967.8	2,173.1	2,377.4	2,423.3	2,519.6	3,354.7	6,422.0	7,158.2	6,923.0	7,327.7	7,067.6	6,826.5	7,549.8	7,163.8	7,745.9	7,959.3	...
Exports	1,460.5	1,392.6	1,476.4	1,695.8	1,707.2	1,713.6	2,526.2	5,372.6	5,922.4	5,404.8	5,579.5	5,273.1	4,895.7	5,557.6	5,044.3	5,541.8	5,779.3	...
Imports	34.4	6.9	24.3	18.7	22.8	18.4	34.7	22.2	9.4	64.2	131.6	40.3	59.4	112.3	191.8	163.2	113.1	...
Consumption	460.3	542.9	652.9	607.3	616.2	694.2	746.0	950.6	1,094.6	1,416.8	1,712.8	1,740.8	1,739.0	2,061.4	2,220.4	2,220.3	2,177.3	...
<b>PRICE INDEXES</b> period averages																		
Consumer (national); December 2012 = 100	51.2	52.9	54.2	55.6	57.9	61.0	64.0	67.3	72.9	76.1	81.5	88.7	98.4	107.0	115.8	121.1	125.0	131.2
Food and nonalcoholic beverages	...	...	...	48.5	49.4	52.0	54.5	58.9	66.0	72.1	78.9	86.8	98.8	106.9	117.7	121.5	126.4	135.8
Alcoholic beverages, tobacco, and narcotics	...	...	...	50.8	51.5	57.3	61.2	66.4	73.6	78.5	79.2	88.6	101.8	118.2	133.9	137.3	139.9	143.6
Clothing and footwear	...	...	...	49.1	50.4	52.5	55.8	60.5	68.1	69.6	72.2	82.3	96.3	110.2	117.9	123.0	126.6	131.3
Housing, water, electricity, gas, and other fuels	...	...	...	59.1	63.3	69.2	72.4	74.3	77.6	79.4	87.7	92.2	98.2	106.8	116.8	124.3	128.3	136.3

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Furnishings, household equipment, and routine household maintenance	...	...	...	56.2	57.6	59.1	62.0	66.4	70.1	72.0	75.7	81.3	98.4	115.0	123.7	127.7	130.1	131.9
Health	...	...	...	68.3	70.0	72.6	75.4	78.6	83.4	85.5	86.5	91.5	97.7	103.3	105.1	108.0	108.8	110.0
Transport	...	...	...	59.6	62.5	65.3	69.4	70.4	79.9	82.8	85.8	95.8	99.7	103.6	112.3	121.9	126.4	128.8
Communication	...	...	...	112.3	111.8	101.8	104.2	108.0	109.0	108.0	106.4	104.7	101.7	100.1	97.2	95.6	95.6	95.6
Recreation and culture	...	...	...	49.4	49.8	49.9	53.7	58.0	62.2	63.0	65.9	87.4	97.9	107.4	109.6	110.9	110.3	111.6
Education	...	...	...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	107.6	115.1	122.6	131.0	135.9
Restaurants and hotels	...	...	...	59.6	63.0	66.1	69.8	70.2	74.9	76.1	81.4	88.9	96.2	109.9	113.8	122.1	126.0	129.1
Miscellaneous goods and services	...	...	...	61.2	62.5	67.7	74.5	75.9	79.3	79.0	81.4	83.2	95.8	110.3	117.9	122.4	125.5	127.9
Food <sup>i</sup>	46.2	46.9	47.9	48.5	49.5	52.4	55.0	59.4	66.5	72.5	78.9	86.9	99.0	107.7	118.8	122.6	127.4	136.4
Nonfood <sup>k</sup>	52.1	55.4	57.2	59.4	62.7	65.9	69.2	71.8	76.6	78.2	82.9	89.7	98.0	106.5	113.9	120.1	123.5	127.9
Implicit GDP deflator; 2000 = 100	100.0	105.3	110.4	113.8	118.1	125.0	131.8	135.9	143.6	150.6	159.6	173.3	189.2	200.3	215.5	222.9	240.4	...
<b>Price Indexes</b> (% annual change)																		
Consumer price index (national)	4.0	3.4	2.5	2.5	4.2	5.3	5.0	5.2	8.3	4.4	7.0	8.8	10.9	8.8	8.3	4.5	3.2	5.0
Food price index	1.0	1.5	2.0	1.4	2.1	5.7	5.0	8.1	11.9	9.0	8.8	10.2	13.9	8.7	10.4	3.2	3.9	7.1
Nonfood price index	9.2	6.4	3.2	3.8	5.5	5.1	5.0	3.8	6.6	2.1	6.1	8.1	9.3	8.7	6.9	5.4	2.8	3.6
Implicit GDP deflator	3.7	5.3	4.9	3.1	3.8	5.9	5.4	3.1	5.7	4.8	6.0	8.6	9.2	5.9	7.6	3.4	7.9	...
<b>MONEY AND BANKING</b> <sup>l</sup> as of end of period (Nu million)																		
Money supply (M1)	4,039.0	4,934.5	7,143.4	7,739.8	8,892.9	10,235.0	12,553.4	17,491.8	16,236.5	22,622.8	29,042.9	33,199.6	33,380.1	34,077.9	43,296.2	44,428.8	52,057.5	63,486.0
Currency in circulation <sup>m</sup>	1,269.6	1,610.0	1,648.3	1,802.3	2,070.7	2,404.4	2,762.5	3,246.0	3,842.2	4,980.1	5,608.5	6,910.6	5,254.4	5,406.2	5,671.6	6,587.2	8,318.9	8,767.1
Demand deposits (excluding government deposits) <sup>n</sup>	2,769.4	3,324.5	5,495.1	5,937.5	6,822.2	7,830.6	9,790.9	14,245.8	12,394.3	17,642.7	23,434.4	26,289.0	28,125.6	28,671.7	37,624.6	37,841.6	43,738.6	54,718.9
Quasi-money	5,996.3	5,867.6	6,732.3	8,057.1	9,536.0	10,634.3	12,118.4	10,195.1	15,151.0	21,240.0	22,069.1	20,029.0	22,993.2	24,131.9	30,069.9	31,719.8	41,623.2	46,514.9
Money supply (M2)	10,035.3	10,802.1	13,875.7	15,796.9	18,428.9	20,869.3	24,671.8	27,686.9	31,387.4	43,862.8	51,112.1	53,228.6	56,373.2	58,209.9	73,366.1	76,148.6	93,680.7	110,000.9
Foreign assets (net)	15,073.7	14,823.3	17,303.7	16,802.8	17,327.3	21,369.0	24,425.4	27,711.9	35,822.9	38,721.5	42,030.8	39,290.7	36,209.3	51,342.7	69,081.6	66,305.1	73,220.2	72,878.5
Domestic credit	584.3	1,485.7	2,945.3	5,313.5	7,547.5	7,703.2	9,112.1	11,090.3	10,824.4	20,337.4	29,162.5	40,310.2	50,971.5	48,009.6	51,449.6	59,196.5	71,114.3	90,356.1
Claims on government sector	-1,499.4	-1,255.7	-455.9	387.6	1,470.2	161.8	-918.7	-2,001.8	-6,890.9	-724.9	-2,060.4	-1,198.9	4,167.4	-2,388.5	-5,013.4	-6,123.1	-4,300.7	2,498.6
Claims on private sector <sup>o</sup>	1,751.0	2,426.1	3,149.2	4,017.9	5,159.8	6,730.8	9,146.2	12,047.0	16,822.4	20,355.7	30,808.4	40,262.5	45,158.8	48,751.8	53,350.1	59,979.0	70,426.2	82,155.2
Claims on other financial institutions	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Claims on state and local government <sup>p</sup>	332.6	315.2	252.0	908.1	917.5	810.6	884.6	1,045.2	892.9	706.6	414.4	1,246.6	1,645.4	1,646.3	3,112.9	5,340.6	4,988.8	5,702.2
Claims on public nonfinancial corporations	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other items	-5,622.6	-5,506.9	-6,373.4	-6,319.5	-6,445.9	-8,203.0	-8,865.7	-11,115.3	-15,259.9	-15,196.2	-20,081.2	-26,372.3	-30,807.6	-41,142.4	-47,165.1	-49,353.0	-50,653.9	-53,233.7
<b>Money Supply (M2)</b> (% annual change)	16.1	7.6	28.5	13.8	16.7	13.2	18.2	12.2	13.4	39.7	16.5	4.1	5.9	3.3	26.0	3.8	23.0	17.4
<b>M2</b> (% of GDP at current market prices)	50.8	48.1	53.2	54.5	57.9	57.8	60.7	56.0	57.3	71.6	70.5	62.7	57.8	55.2	61.4	57.7	63.0	65.6
<b>Deposit Money Banks</b>																		
Demand deposits <sup>q</sup>	2,669.5	1,616.3	3,633.9	5,094.7	5,721.7	6,141.4	8,063.1	10,376.3	10,751.6	13,833.2	17,151.2	23,376.6	25,569.5	28,671.7	37,624.6	37,841.6	43,738.6	54,711.1
Savings deposits	1,245.2	1,621.9	1,688.9	2,073.7	2,376.9	2,863.4	3,661.7	4,226.1	4,871.4	6,190.0	8,601.0	11,286.9	11,570.0	14,804.5	17,243.6	19,048.5	24,063.2	28,031.6
Time deposits	5,815.4	5,628.3	6,260.8	7,010.7	8,947.3	10,131.5	11,386.5	9,243.7	14,081.4	20,262.4	20,814.1	18,468.5	21,644.0	22,797.5	28,845.3	30,456.4	39,218.3	43,249.9
Domestic credits outstanding	2,133.1	3,113.2	4,376.9	5,717.7	8,597.5	8,438.0	8,574.2	10,572.3	13,384.4	17,763.3	27,345.7	39,246.5	...	...	...	...	...	...
Loans and advances <sup>r</sup>	180.9	239.3	471.5	1,046.3	588.7	502.8	731.9	951.4	1,069.5	977.6	1,255.0	1,560.5	1,349.2	1,334.4	1,224.6	1,263.4	2,404.8	3,272.8
<b>Interest Rates</b> period averages (% per annum)																		
<b>On Deposits</b>																		
Savings deposits <sup>s</sup>	6.0	6.0	5.5	5.0	4.5	4.5	4.5	4.8	4.8	4.8	4.8	4.8	5.0	5.2	5.2	5.3	5.3	5.5
Time: 6 months <sup>t</sup>	7.5	7.5	7.0	5.5	5.0	4.5	4.5	5.0	5.0	5.0	5.0	5.0	5.5	5.3	5.3	5.5	5.7	6.0
over 12 months <sup>u</sup>	9.5	9.5	9.0	6.8	6.0	6.5	6.5	6.8	6.8	6.8	6.8	7.0	8.0	7.0	7.2	6.8	7.0	7.0

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Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>GOVERNMENT FINANCE</b> fiscal year ending 30 June (Nu million)																		
<b>Central Government</b>																		
Total revenue and grants	7,859.5	9,286.5	8,848.5	7,054.3	10,445.0	10,501.1	13,452.2	16,083.1	18,316.9	23,443.0	30,990.7	28,171.8	32,646.4	30,656.1	37,819.1	36,231.1	42,039.3	47,890.1
Total revenue	4,585.4	4,975.8	5,100.0	4,785.3	5,077.6	6,128.0	7,027.4	10,082.2	12,381.5	16,867.9	19,871.8	17,674.0	20,144.8	21,093.5	23,582.8	26,276.0	27,149.7	29,686.4
Current revenue	4,309.8	4,595.5	5,065.4	4,760.2	4,981.7	5,833.5	6,735.1	9,906.9	12,261.6	13,952.6	15,544.9	17,365.5	20,248.6	21,012.8	23,162.3	25,031.0	27,913.4	29,520.3
Taxes <sup>y</sup>	1,977.1	1,916.9	2,675.6	2,928.3	2,689.9	3,382.4	4,124.7	4,266.9	5,238.4	6,482.4	9,655.8	11,593.5	14,676.9	15,403.1	16,182.8	18,387.3	19,884.6	21,707.0
Nontaxes	2,332.7	2,678.6	2,389.8	1,832.0	2,291.8	2,451.1	2,610.4	5,640.0	7,023.3	7,470.2	5,889.2	5,772.0	5,571.7	5,609.7	6,979.5	6,643.6	8,028.7	7,813.3
Capital receipts <sup>w</sup>	275.6	380.3	34.7	25.0	95.9	294.5	292.4	175.3	119.9	2,915.3	4,326.9	308.6	-103.8	80.7	420.5	1,245.1	-763.7	166.1
Grants	3,274.1	4,310.7	3,748.5	2,269.1	5,367.4	4,373.1	6,424.7	6,000.9	5,935.4	6,575.1	11,118.9	10,497.7	12,501.5	9,562.6	14,236.4	9,955.0	14,889.6	12,986.8
Total expenditure and net lending	8,624.1	11,177.6	10,073.9	9,944.9	9,865.1	12,893.7	13,770.9	15,795.3	17,913.4	22,350.5	29,889.0	29,842.5	33,688.3	34,901.4	33,522.8	34,334.3	43,603.0	48,018.0
Total expenditure	8,334.3	10,716.5	9,780.4	9,890.5	9,802.3	12,785.9	13,356.8	15,166.1	19,693.0	20,890.6	25,831.8	29,521.9	34,843.1	36,527.8	34,609.9	36,475.8	44,688.4	49,966.6
Current expenditure	3,702.1	4,435.6	4,467.9	4,580.9	5,149.2	6,170.6	6,672.4	7,636.2	9,725.7	11,061.4	12,902.7	14,735.1	16,705.6	18,096.5	17,941.2	21,032.0	22,880.6	24,129.6
Capital expenditure	4,632.1	6,280.9	5,312.6	5,309.6	4,653.1	6,615.3	6,684.4	7,529.9	9,967.3	9,829.2	12,929.1	14,786.8	18,137.5	18,431.3	16,668.8	15,443.8	21,807.9	25,837.0
Net lending and advances	289.8	461.1	293.5	54.4	62.8	107.8	414.1	629.2	-1,779.7	1,460.0	4,057.2	320.5	-1,154.8	-1,626.4	-1,087.1	-2,141.6	-1,085.4	-1,948.6
Current surplus/deficit	607.6	159.9	597.5	179.3	-167.6	-337.1	62.7	2,270.7	2,535.9	2,891.2	2,642.3	2,630.4	3,543.0	2,916.2	5,221.1	3,998.9	5,032.8	5,390.7
Capital account surplus/deficit	-4,356.5	-5,900.6	-5,277.9	-5,284.6	-4,557.1	-6,320.8	-6,392.1	-7,354.6	-9,847.5	-6,913.8	-8,602.3	-14,478.3	-18,241.3	-18,350.6	-16,248.2	-14,198.7	-22,571.5	-25,670.9
Overall budgetary surplus/deficit	-764.5	-1,891.1	-1,225.4	-2,890.6	579.9	-2,392.6	-318.7	287.8	403.5	1,092.5	1,101.7	-1,670.7	-1,042.0	-4,245.3	4,296.3	1,896.8	-1,563.7	-5,344.9
Financing	764.5	1,891.1	1,225.4	2,890.6	-579.9	2,392.6	318.7	-287.8	-403.5	-1,092.5	-1,101.7	1,670.7	1,042.0	4,245.3	-4,296.3	-1,896.8	1,563.7	5,344.9
Domestic borrowing	-	-	500.0	250.0	-250.0	1,753.0	-500.0	-175.3	-175.3	-175.3	-175.3	-175.3	216.0	-175.3	-175.3	-175.3	-183.8	-9.2
Foreign borrowing	606.6	1,056.7	1,396.7	1,537.3	932.1	739.4	715.5	530.1	-1,143.9	-1,043.4	257.3	469.3	-1,223.2	667.6	-867.0	-911.1	-1,031.6	533.5
Use of cash balances <sup>x</sup>	158.0	834.5	-671.3	1,103.2	-1,262.0	-99.8	103.3	-642.6	915.7	126.3	-1,183.7	1,376.7	2,049.1	3,753.0	-3,254.0	-810.4	2,779.2	4,820.5
<b>Government Finance</b> (% of GDP at current market prices)																		
Total revenue	23.2	22.1	19.5	16.5	15.9	17.0	17.3	20.4	22.6	27.6	27.4	20.8	20.7	20.0	19.7	19.9	18.3	18.6
Taxes	10.0	8.5	10.2	10.1	8.4	9.4	10.1	8.6	9.6	10.6	13.3	13.6	15.1	14.6	13.5	13.9	13.4	13.6
Total expenditure	42.2	47.7	37.5	34.1	30.8	35.4	32.8	30.7	36.0	34.1	35.6	34.8	35.8	34.7	29.0	27.6	30.1	31.3
Overall budgetary surplus/deficit	-3.9	-8.4	-4.7	-10.0	1.8	-6.6	-0.8	0.6	0.7	1.8	1.5	-2.0	-1.1	-4.0	3.6	1.4	-1.1	-3.3
<b>Expenditure by Function, Central Government</b>																		
Total	...	...	...	...	11,594.4	13,164.9	16,598.5	16,298.2	21,809.7	23,034.6	30,039.2	33,324.6	42,937.8	53,632.3	37,757.4	39,425.3	47,937.5	52,712.1
General public services	...	...	...	...	3,498.9	5,636.1	4,471.1	3,866.5	5,043.3	5,339.9	3,802.7	4,186.2	5,242.6	5,431.6	4,757.8	5,320.8	7,717.0	10,475.7
Education	...	...	...	...	1,725.1	1,837.8	2,088.2	2,963.0	3,099.5	3,605.5	4,865.7	5,964.7	6,725.0	7,109.4	5,746.2	7,301.3	8,988.9	10,728.7
Health	...	...	...	...	920.4	953.2	1,046.2	1,690.1	1,791.6	1,930.5	2,151.8	2,288.9	2,954.7	2,951.8	2,974.1	3,457.7	4,103.2	4,359.0
Social security and welfare <sup>y</sup>	...	...	...	...	-	-	-	498.2	1,347.5	1,906.9	2,259.0	2,796.1	3,551.9	3,640.4	3,556.3	3,920.1	4,632.4	5,235.9
Housing and community amenities <sup>z</sup>	...	...	...	...	585.1	715.3	1,295.9	725.0	892.1	891.7	1,195.6	1,068.3	1,071.4	1,224.2	1,195.4	1,130.7	2,210.0	2,109.7
Economic services	...	...	...	...	3,515.1	2,839.9	4,073.4	4,980.0	5,709.7	5,481.8	8,695.7	10,223.7	11,416.8	11,498.8	9,583.8	10,416.9	14,927.9	15,058.8
Agriculture	...	...	...	...	1,432.4	870.0	1,228.5	1,709.4	1,871.6	2,272.2	3,089.3	3,849.1	4,734.2	4,747.9	4,074.1	4,143.3	6,028.0	6,764.5
Industry <sup>aa</sup>	...	...	...	...	90.7	74.1	93.8	122.4	197.4	182.1	206.5	237.4	239.2	277.8	221.1	301.3	346.6	142.8
Electricity, gas, and water <sup>ab</sup>	...	...	...	...	789.5	203.6	477.6	441.6	530.7	632.6	826.1	1,627.7	600.6	477.8	458.0	450.6	664.8	905.5
Transport and communications <sup>ac</sup>	...	...	...	...	1,202.5	1,637.9	2,100.4	2,342.0	2,818.0	2,050.1	4,104.4	3,818.9	5,181.1	5,375.1	4,132.6	4,768.2	6,710.3	6,289.0
Other economic services	...	...	...	...	0.0	54.4	173.0	364.7	292.0	344.8	469.5	690.6	661.7	620.2	698.0	753.5	1,178.2	957.0
Others <sup>ad</sup>	...	...	...	...	1,349.9	1,182.5	3,623.7	1,575.4	3,835.9	3,878.3	7,068.7	6,796.8	11,975.3	21,776.2	9,943.8	7,878.0	5,358.1	4,744.2
<b>Expenditure by Function</b> (% of GDP at current market prices)																		
Education	...	...	...	...	5.4	5.1	5.1	6.0	5.7	5.9	6.7	7.0	6.9	6.7	4.8	5.5	6.0	6.7
Health	...	...	...	...	2.9	2.6	2.6	3.4	3.3	3.2	3.0	2.7	3.0	2.8	2.5	2.6	2.8	2.7
Social security and welfare	...	...	...	...	-	-	-	1.0	2.5	3.1	3.1	3.3	3.6	3.5	3.0	3.0	3.1	3.3

# Bhutan

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>EXTERNAL TRADE</b> <sup>ae</sup> calendar year (Nu million)																		
Exports, fob	4,615.8	4,994.8	5,479.6	6,190.1	7,157.5	9,457.1	13,959.8	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, cif   fob	8,675.0	8,990.2	10,047.3	11,592.3	11,923.5	20,556.0	19,456.5	21,863.9	26,007.2	27,872.0	37,048.4	50,995.4	50,878.1	50,640.0	57,096.6	62,675.5	70,270.7	68,008.4
Trade Balance	-4,059.2	-3,995.4	-4,567.8	-5,402.2	-4,766.0	-11,099.0	-5,496.7	3,469.8	-1,836.4	-3,529.0	-12,568.3	-20,835.3	-19,880.6	-20,708.5	-24,220.0	-26,693.3	-37,481.3	-31,136.4
<b>External Trade</b> (% annual change)																		
Exports	-7.5	8.2	9.7	13.0	15.6	32.1	47.6	81.5	-4.6	0.7	0.6	23.2	2.8	-3.4	9.8	9.4	-8.9	12.5
Imports	7.4	3.6	11.8	15.4	60.7	72.4	-5.3	12.4	19.0	7.2	32.9	37.6	-0.2	-0.5	12.8	9.8	12.1	-3.2
<b>Direction of Trade</b> <sup>af</sup> calendar year (\$ million)																		
Exports, total	30.2	33.4	39.1	56.5	57.7	116.2	204.9	264.4	189.9	161.1	207.7	219.6	218.5	170.2	213.7	342.6	257.4	256.5
1. India	20.3	23.2	30.1	47.3	50.7	84.3	128.3	181.1	161.2	141.3	186.1	206.2	182.8	148.9	159.5	245.6	220.1	195.2
2. Bangladesh	4.5	5.1	3.3	3.8	-	10.4	10.7	10.4	15.1	11.5	14.4	-	21.4	-	24.0	27.5	23.7	33.3
3. Germany	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.4	0.1	0.0	1.8	1.3	6.7	10.4	47.4	1.7	5.0
4. Italy	-	0.0	-	0.1	-	0.0	0.0	0.0	2.8	0.5	0.5	2.4	3.3	3.1	7.5	3.8	0.1	4.1
5. Nepal	-	-	-	-	-	-	-	1.9	3.3	4.6	1.2	2.7	3.1	2.5	5.2	3.1	2.8	3.7
6. Netherlands	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.8	0.0	0.0	0.0	0.7	1.5	0.4	3.5	1.1	3.6
7. United States	0.6	0.8	0.9	0.6	0.2	0.6	0.9	0.7	0.4	0.2	0.4	0.5	0.6	0.5	0.3	3.4	3.9	1.2
8. Japan	0.0	0.1	0.0	0.1	3.5	0.2	0.2	0.8	1.4	0.4	3.1	3.3	2.2	2.2	0.7	0.2	1.0	1.4
9. France	0.0	0.1	0.0	0.0	0.0	0.0	0.2	0.8	0.7	0.8	0.3	1.1	0.2	2.2	1.1	1.2	0.1	0.2
10. Turkey	0.0	0.0	-	-	-	-	0.0	-	-	-	0.0	0.0	0.0	0.0	0.3	1.5	0.2	2.5
Imports, total	24.6	29.3	55.1	111.4	239.8	140.9	101.5	131.0	173.5	166.5	262.3	340.0	362.2	380.8	368.9	543.7	497.7	460.6
1. India	2.7	6.0	31.2	76.9	85.4	95.5	67.9	79.4	109.1	107.6	159.3	220.1	228.8	297.2	303.3	415.9	429.6	395.5
2. Germany	1.1	3.1	2.8	1.6	99.0	5.6	4.7	2.5	5.3	3.9	6.3	8.9	3.8	2.8	4.7	59.1	5.2	2.4
3. Japan	3.7	7.2	10.0	9.8	21.9	13.1	9.0	14.6	20.4	8.9	20.4	18.6	7.4	6.2	17.3	15.4	10.8	6.1
4. China, People's Republic of	2.0	1.6	0.6	2.0	0.3	0.5	0.2	5.4	8.5	4.1	1.6	17.4	15.6	17.4	11.1	9.9	5.1	6.2
5. Singapore	-	-	-	-	-	-	-	-	-	-	-	4.0	2.8	9.0	5.3	11.0	13.8	6.1
6. Korea, Republic of	1.0	0.6	1.1	1.9	1.9	3.1	1.8	3.1	4.5	6.5	13.0	15.8	7.4	3.3	2.3	4.9	3.5	11.6
7. Austria	4.1	0.5	0.8	3.8	10.2	0.3	0.9	0.6	2.0	1.4	0.4	3.9	8.2	10.8	0.8	0.6	0.4	3.2
8. Sweden	0.2	0.1	0.1	2.3	0.2	0.6	2.0	6.5	4.4	3.3	2.8	6.9	8.0	4.8	1.7	2.2	3.1	3.0
9. Bangladesh	0.9	1.5	1.4	2.4	3.6	3.3	1.4	2.2	3.2	2.9	3.3	4.2	4.2	1.8	3.4	2.9	2.6	3.4
10. United States	0.8	0.7	0.8	1.0	2.1	3.0	3.2	4.2	4.1	2.7	3.6	3.8	2.5	2.4	2.4	2.6	2.0	2.5
<b>BALANCE OF PAYMENTS</b> <sup>ag</sup> fiscal year ending 30 June (\$ million)																		
Current account balance	-42.3	-42.7	-80.8	-137.6	-121.5	-235.1	-37.9	83.9	-111.1	-76.0	-318.6	-516.9	-360.6	-469.6	-482.9	-574.6	-659.8	-547.1
Balance on goods	-70.7	-87.5	-99.5	-93.5	-105.0	-248.8	-122.8	78.5	-45.5	-73.9	-269.4	-459.6	-367.1	-377.5	-393.2	-430.2	-565.2	-468.7
Exports	114.3	99.5	103.6	112.8	157.6	212.0	312.0	573.3	598.8	509.5	524.7	665.3	572.4	545.6	534.8	579.9	494.4	555.0
Imports	-185.0	-187.0	-203.1	-206.3	-262.6	-460.8	-434.9	494.8	644.3	583.4	794.1	1,124.9	939.6	923.1	928.0	1,010.1	1,059.6	1,023.7
Balance on trade in services	-7.8	0.4	-16.9	-66.8	-48.7	-39.3	-12.8	-29.0	-65.8	-42.2	-71.1	-94.5	-86.4	-54.0	-65.0	-68.9	-61.5	-50.6
Credit	19.9	24.2	22.5	20.4	27.6	42.5	51.7	60.2	54.7	56.5	68.8	81.7	95.0	123.3	124.4	126.7	145.8	158.5
Debit	-27.7	-23.7	-39.4	-87.2	-76.3	-81.8	-64.5	89.2	120.4	98.8	139.9	176.2	181.4	177.3	189.4	195.7	207.3	209.0
Balance on primary income	-3.9	2.5	-4.9	-11.4	-16.3	-15.9	-7.0	-0.3	-34.7	-32.7	-71.5	-99.7	-106.2	-165.6	-120.9	-156.9	-177.5	-202.8
Credit	13.9	17.3	10.9	11.7	9.6	12.0	18.2	26.3	34.6	21.2	16.3	16.6	16.2	17.6	19.4	26.6	24.5	30.1
Debit	-17.8	-14.8	-15.8	-23.1	-25.9	-27.9	-25.2	26.6	69.3	53.9	87.8	116.3	122.3	183.2	140.3	183.5	202.0	232.9
Balance on secondary income <sup>ah</sup>	40.1	41.8	40.5	34.0	48.4	68.9	104.7	34.7	34.8	72.8	93.4	136.9	199.1	127.6	96.2	81.4	144.3	175.1
Credit	84.8	83.3	87.6	86.5	97.8	123.1	163.5	86.7	85.6	108.5	137.9	188.9	238.4	158.3	119.3	111.4	171.6	199.6
Debit	-44.7	-41.5	-47.1	-52.5	-49.4	-54.3	-58.7	52.1	50.8	35.7	44.6	52.0	39.3	30.8	23.1	30.0	27.2	24.5

# Bhutan

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Capital account	-	-	-	129.7	111.7	102.8	39.1	73.1	83.3	68.4	149.7	167.9	87.8	263.6	275.0	225.3	191.0	186.5
Credit	-	-	-	129.7	111.7	102.8	39.1	73.1	83.3	68.4	149.7	167.9	87.8	263.6	275.0	225.3	191.0	186.5
Debit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial account	41.1	49.8	61.1	96.9	82.1	44.2	91.5	-137.8	-23.2	-96.6	-191.4	-406.8	-280.4	-314.1	-240.9	-360.3	-654.2	-364.8
Direct investment	-	-	2.1	2.5	3.5	9.0	6.1	-145.1	3.1	-18.1	-74.3	31.1	22.3	20.4	29.1	10.6	8.0	-11.7
Portfolio investment, net	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Financial derivatives	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other investment	41.1	49.8	59.0	94.5	78.7	35.2	85.4	7.2	-20.1	-78.4	-117.1	-375.7	-258.1	-293.7	-211.7	-349.7	-646.1	-376.5
Net errors and omissions	77.5	47.8	106.5	-34.5	-64.1	67.5	23.6	-172.1	21.7	48.6	71.9	-40.2	-175.1	59.8	36.7	-20.2	21.9	-27.9
Overall balance	35.2	5.1	25.8	54.5	8.1	-20.6	116.4	122.7	17.1	137.6	94.5	17.6	-167.5	167.9	69.6	-9.2	207.3	-23.6
Reserves and related items	-35.1	-5.1	-25.8	-54.5	-8.1	20.6	-116.4	-122.7	-17.1	-137.6	-94.5	-17.6	-167.5	167.9	69.6	-9.2	207.3	-23.6
International investment position	...	...	...	...	...	...	...	-250.9	-175.2	-100.2	-159.2	-491.1	-702.4	-922.4	-1,083.4	-1,366.2	-1,705.1	-2,182.1
<b>Balance of Payments</b> (% of GDP at current market prices)																		
Exports	25.3	20.5	19.1	18.7	22.5	26.2	34.3	51.2	44.2	39.8	33.8	35.5	31.8	28.4	27.5	27.3	21.8	22.0
Imports	40.9	38.6	37.5	34.1	37.4	56.9	47.8	44.2	47.5	45.5	51.1	60.0	52.2	48.1	47.7	47.5	45.6	40.6
Balance on goods	-15.6	-18.1	-18.4	-15.5	-15.0	-30.7	-13.5	7.0	-3.4	-5.8	-17.3	-24.5	-20.4	-19.7	-20.2	-20.2	-23.9	-18.6
Current account balance	-9.4	-8.8	-14.9	-22.8	-17.3	-29.0	-4.2	7.5	-8.2	-5.9	-20.5	-27.6	-20.0	-24.4	-24.8	-27.0	-27.7	-21.7
Overall balance	7.8	1.1	4.8	9.0	1.2	-2.5	12.8	11.0	1.3	10.7	6.1	0.9	-9.3	8.7	3.6	-0.4	8.4	-0.9
<b>INTERNATIONAL RESERVES</b> as of end of period (\$ million)																		
Total	317.6	323.4	354.9	366.6	398.6	467.4	545.3	699.0	764.8	890.9	1,002.1	789.6	954.7	991.3	1,245.1	1,103.2	1,127.3	1,206.2
Gold, national valuation	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Foreign exchange	316.1	321.8	353.2	364.7	396.6	465.5	543.3	696.8	762.6	879.2	990.7	778.2	943.2	979.8	1,234.3	1,092.9	1,113.1	1,191.2
Reserve position in the IMF	1.3	1.3	1.4	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.4	6.1	6.5
SDRs	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.7	10.1	9.9	9.9	9.9	9.9	9.3	8.9	8.1	8.6
<b>EXCHANGE RATES</b> (Nu- $\text{\$}$ )																		
End of period	46.8	48.2	48.0	45.6	43.6	45.1	44.2	39.4	48.5	46.7	44.8	53.3	54.8	61.9	63.3	66.3	68.0	63.9
Average of period	44.9	47.2	48.6	46.6	45.3	44.1	45.3	41.3	43.5	48.4	45.7	46.7	53.4	58.6	61.0	64.2	67.2	65.1
<b>EXTERNAL INDEBTEDNESS</b> as of end of year (\$ million)																		
Total debt outstanding and disbursed	211.6	272.7	386.1	493.6	601.3	656.6	721.1	801.2	693.1	786.6	934.6	1,071.6	1,449.6	1,603.2	1,836.1	2,013.1	2,348.2	...
Long-term debt	202.2	265.2	376.9	480.3	592.0	635.6	696.1	773.8	675.9	772.3	919.4	1,054.4	1,365.4	1,518.9	1,821.4	2,002.8	2,339.1	...
Public and publicly guaranteed	202.2	265.2	376.9	480.3	592.0	635.6	696.1	773.8	675.9	772.3	919.4	1,044.5	1,357.7	1,513.8	1,819.6	1,945.1	2,221.2	...
Private nonguaranteed	-	-	-	-	-	-	-	-	-	-	-	9.9	7.7	5.1	1.9	57.7	117.9	...
Short-term debt	1.5	0.0	1.0	4.4	-	12.5	16.0	18.0	8.0	5.0	6.0	8.0	75.0	75.0	6.0	2.0	1.0	...
Use of IMF credit	7.8	7.5	8.1	8.9	9.3	8.6	9.0	9.5	9.2	9.4	9.2	9.2	9.2	9.2	8.7	8.3	8.1	...
External debt (% of GNI)	48.2	57.3	73.0	81.2	87.6	81.3	80.6	67.9	56.6	64.8	62.4	62.8	86.2	95.7	100.7	107.3	113.8	...
Total long-term debt (% of total debt)	95.6	97.2	97.6	97.3	98.5	96.8	96.5	96.6	97.5	98.2	98.4	98.4	94.2	94.7	99.2	99.5	99.6	...
Short-term debt (% of total debt)	0.7	0.0	0.3	0.9	-	1.9	2.2	2.2	1.2	0.6	0.6	0.7	5.2	4.7	0.3	0.1	0.0	...
Debt service (% of exports of goods and services)	...	...	...	5.1	8.8	4.7	2.8	4.8	11.9	12.7	14.4	11.2	17.5	11.5	12.2	17.6	11.6	...



# Bhutan

Item	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Debt service transactions during the year (\$ million)																		
Principal repayments on long-term debt	4.7	4.5	4.5	4.8	6.7	4.6	5.9	23.9	43.5	41.1	46.6	45.5	69.0	39.3	42.1	91.7	41.9	173.9*
Interest on long-term debt	1.8	1.7	1.9	2.3	5.2	2.0	3.4	6.9	38.0	34.4	40.7	39.8	60.4	38.2	40.5	37.2	35.1	100.5*
Interest on short-term debt	0.2	0.0	0.0	0.1	0.1	0.2	1.0	1.0	-	-	0.1	0.1	1.1	1.0	0.1	0.0	0.0	...
Average terms of new commitments																		
Interest (% per annum)	3.6	1.1	6.8	5.6	8.9	0.8	1.4	9.7	0.8	4.0	9.9	0.5	3.3	1.4	2.0	1.2	1.4	...
Maturity (years)	32.1	31.5	21.7	27.4	19.7	28.6	32.0	19.0	38.9	19.7	22.3	31.3	16.9	29.0	26.7	28.1	31.9	...
Grace period (years)	10.5	8.8	8.8	9.0	8.3	7.1	8.5	7.6	9.4	5.8	7.9	9.6	5.7	8.4	6.8	6.2	8.4	...
Grant element (%)	53.2	72.6	23.4	36.1	6.3	65.9	70.4	2.6	79.6	39.2	-0.9	77.0	42.0	68.8	60.0	66.8	70.3	...

... = data not available; I = marks break in series; 0.0 = magnitude is less than half of unit employed; \* = provisional, preliminary, estimate; \$ = United States dollars; cif = cost, insurance, and freight; fob = free on board; GDP = gross domestic product; GNI = gross national income; IMF = International Monetary Fund; km<sup>2</sup> = square kilometer; kWh = kilowatt-hour; na = not applicable; NPISHs = nonprofit institutions serving households; Nu = ngultrum; SDRs = special drawing rights.

a Data prior to 2005 were estimated using the growth rate for 2005; data for 2005 and 2017 are from the census of population; and data from 2006 to 2016 are population projections using 2005 census results as a base.

b For 2000–2004, data are based on a survey conducted in 2000 by the Government of Bhutan's Ministry of Health. For 2005–2015, data are based on the Population and Housing Census of Bhutan, 2005.

For 2016–2017, data are based on the United Nations Economic and Social Commission for Asia and the Pacific Online Statistical Database.

c Data for 2005 and 2017 are from the census of population, while data for other years are from labor force surveys. Thus, data prior to and after the census years may not be directly comparable to 2005 and 2017 figures.

d Includes personal and household goods in 2004 and 2006.

e Refers to financial intermediation for 2004–2006.

f Included in the "others" category in 2005.

g Includes professional, scientific, and technical activities; administrative and support service activities; public administration and defense; compulsory social security; human health and social work activities; education; arts, entertainment, and recreation; other service activities; activities of households as employers; undifferentiated goods- and services-producing activities of households for own use; and activities of extraterritorial organizations and bodies.

h Includes intellectual property products and software; details may not add up to reported total gross fixed capital formation.

i Includes NPISHs.

j Includes nonalcoholic and alcoholic beverages, tobacco, and narcotics.

k Excludes nonalcoholic and alcoholic beverages, tobacco, and narcotics.

l Starting January 2003, a major reclassification was carried out in the accounts of all the economic sectors. Thus, data prior to 2003 cannot always be directly compared with the subsequent data.

m Refers to currency outside banks and excludes rupees in circulation.

n Refers to government corporations and includes joint corporations and nonmonetary financial institutions.

o Includes claims on nonbank financial institutions.

p Refers to claims on other public sector; includes claims on government corporations and other public corporations.

q Includes savings deposits in 2015.

r Refers to foreign currency deposits.

s For 2000–2001, actual values range from 5.0% to 7.0%; for 2012, from 4.5% to 5.0%; for 2013, from 5.0% to 5.5%; for 2014–2016, from 5.0% to 7.0%; and for 2017, from 5.0%–6.0%.

t Refers to rate for fixed deposits of 3 months to less than 1 year. For 2000–2001, actual values range from 7.0% to 8.0%; for 2010–2011, from 4.5% to 5.5%; for 2012, from 5.0% to 6.0%; for 2013, from 5.0% to 6.5%; for 2014, from 5.0% to 7.0%; for 2015–2016, from 4.0% to 7.0%; and for 2017, from 5.0%–7.0%.

u For 2000–2001, refers to rate for fixed deposits of 1 year to less than 3 years, and actual values range from 9.0% to 10.0%. For 2010–2016, rate refers to fixed deposits of 1 year to less than 2 years. Accordingly for 2010, actual values range from 4.5% to 6.5%; for 2011, from 6.0% to 7.0%; for 2012, from 7.0% to 7.3%; for 2013–2014, from 7.0% to 7.5%; and for 2015–2017, from 6.5% to 7.5%.

v Includes health contributions.

w Refers to capital revenue and other receipts that are not all capital in nature.

x Refers to resource gap.

y For 2015, includes law and order services and cultural services. Expenditure on social security and welfare is included under general public services from 2004 to 2006.

z For 2015, refers to urban, housing, and public amenities.

aa For 2015, refers to trade and industry.

ab For 2015, refers to energy.

ac For 2015, includes roads and communications.

ad Refers to national debt services.

ae From 2004 onward, imports from countries other than India were converted from cif to fob basis; 20% of imports was reclassified to freight and 1.1% to insurance services.

af Based on trade figures reported by the partner countries as compiled by the IMF. Total exports and imports were obtained from the IMF's Balance of Payments series.

ag From 2007 onward, figures follow the IMF's Balance of Payments and International Investment Position Manual (sixth edition).

ah Refers to current transfers in 2000 to 2006.

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