

**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**MONTHLY STATISTICAL BULLETIN**



**Department of Macroeconomic Research and Statistics**

The Monthly Statistical Bulletin contains updates on monetary data and other latest available macroeconomic data. The balance sheets of the financial institutions are classified within the framework of the Monetary and Financial Statistics Manual 2000 of the IMF.

**Note:**

The data featured in the Bulletin are not directly comparable to those produced by the Department of Financial Regulation and Supervision of the RMA

## Table of Content

### Highlights on Key Economic Indicators

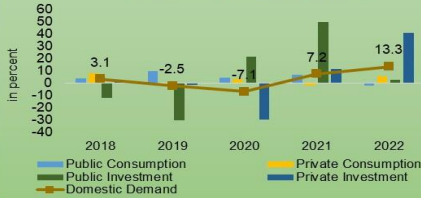
Part I: Real Sector Statistics	
1	<a href="#">Gross Domestic Product at Current Price</a>
2	<a href="#">Gross Domestic Product in 2000 Prices</a>
3	<a href="#">Quarterly Consumer Price Index and Inflation</a>
4	<a href="#">Monthly Domestic and Imported Inflation</a>
5	<a href="#">Production Price Index and Inflation</a>
6	<a href="#">Indian Wholesale Price Index</a>
7	<a href="#">Major Industries</a>
Part II: External Sector Statistics	
8	<a href="#">Quarterly Overall Balance of Payments Estimates</a>
9	<a href="#">Quarterly Balance of Payments Estimates with India</a>
10	<a href="#">Quarterly Balance of Payments Estimates with Countries other than India</a>
11	<a href="#">Bhutan's International Investment Position</a>
12	<a href="#">Foreign Exchange Reserves</a>
13	<a href="#">External Debt Indicators</a>
14	<a href="#">Public External Debt by Sector</a>
15	<a href="#">External Debt Servicing by Sector</a>
16	<a href="#">Bhutan's Outstanding External Debt- Fiscal Year Position</a>
17	<a href="#">External Debt Outstanding by Individual Creditor Categories</a>
18	<a href="#">Bhutan's Debt Service Payments by Creditor Category</a>
19	<a href="#">Composition of Imports from India</a>
20	<a href="#">Composition of Exports to India</a>
21	<a href="#">Composition of Imports from Countries other than India</a>
22	<a href="#">Composition of Exports to Countries other than India</a>
23	<a href="#">Direction of Trade</a>
24	<a href="#">Tourist Arrivals and Revenue</a>
25	<a href="#">Operations of Major Hydropower Projects</a>
26	<a href="#">Non-Resident Bhutanese Remittances</a>
27	<a href="#">Exchange Rate, Ngultrum/US Dollar</a>
Part III: Monetary and Financial Statistics	
28	<a href="#">Monetary Survey Components</a>
29	<a href="#">Monetary Survey Counterparts</a>
30	<a href="#">Deposit Money Bank- Assets</a>
31	<a href="#">Deposit Money Bank- Liabilities</a>
32	<a href="#">Royal Monetary Authority of Bhutan-Assets</a>
33	<a href="#">Royal Monetary Authority of Bhutan-Liabilities</a>
34	<a href="#">Bank of Bhutan-Assets</a>
35	<a href="#">Bank of Bhutan-Liabilities</a>
36	<a href="#">Bhutan National Bank-Assets</a>
37	<a href="#">Bhutan National Bank-Liabilities</a>
38	<a href="#">T-Bank-Assets</a>
39	<a href="#">T-Bank-Liabilities</a>
40	<a href="#">Druk PNB-Assets</a>
41	<a href="#">Druk PNB-Liabilities</a>
42	<a href="#">Bhutan Development Bank-Assets</a>
43	<a href="#">Bhutan Development Bank-Liabilities</a>
44	<a href="#">Royal Insurance Corporation of Bhutan-Assets</a>
45	<a href="#">Royal Insurance Corporation of Bhutan-Liabilities</a>
46	<a href="#">Bhutan Insurance Limited-Assets</a>
47	<a href="#">Bhutan Insurance Limited-Liabilities</a>
48	<a href="#">Foreign Assets of the Commercial Banks</a>
49	<a href="#">Commercial Banks' Reserves</a>
50	<a href="#">Sectoral Credit by the Financial Institutions</a>
51	<a href="#">Deposit Liabilities of Commercial Banks</a>
52	<a href="#">Current Accounts of Commercial Banks</a>
53	<a href="#">Selected Deposit Rates</a>
54	<a href="#">Selected Lending Rates</a>
55	<a href="#">Selected Interest Rates in India</a>
56	<a href="#">Information on Listed Companies</a>
57	<a href="#">Information on Listed Companies Cont.</a>
Part IV: Fiscal Sector Statistics	
58	<a href="#">Summary of Budgetary Operations</a>
59	<a href="#">Auctions/TAP Sales of Government T-Bills</a>

## Real Sector

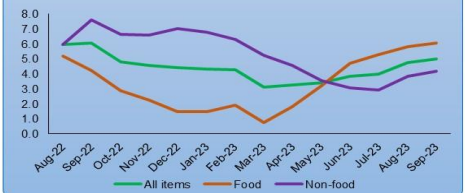
### Sectoral Share of GDP-Production



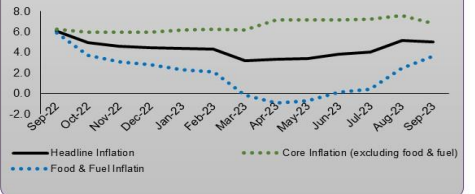
### Domestic Demand Growth



### Consumer Price Inflation

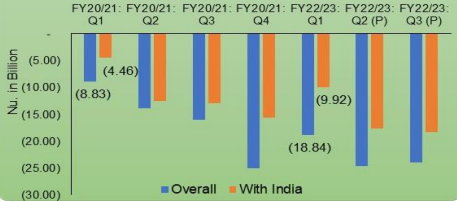


### Core Inflation (Y-o-Y)



## External Sector

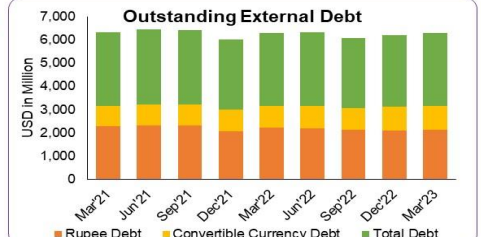
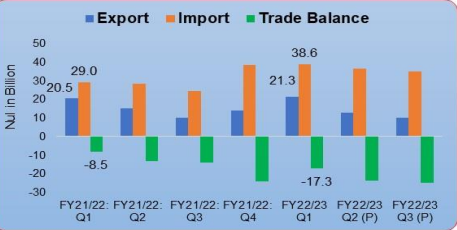
### Current Account Balance



### Exchange Rate, Nu/USD- Period Average



### Total External Reserves

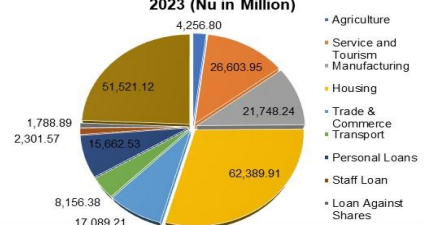


## Monetary Sector

### Total Credit by the FIs



### Credit by Major Sectors as on October 2023 (Nu. in Million)



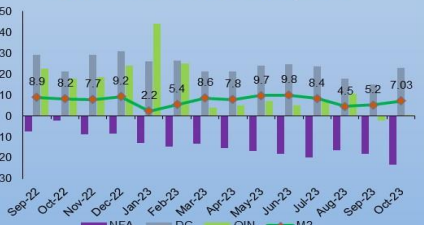
### Deposits



### Total Non-Performing Loan & NPL Ratio



### Growth in M2 & its Counterparts

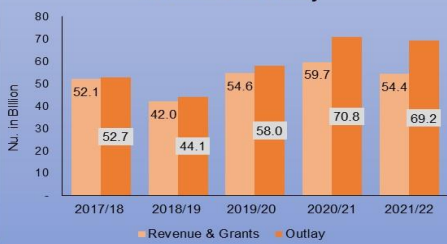


### Key Policy Indicators

Indicators	Bhutan	India
Policy Rate	-	6.50%
Cash Reserve Ratio	8%	4.50%
Statutory Liquidity Ratio	20%	18%
Minimum Lending Rate	6.85%	7.95% - 8.45%

## Fiscal Sector

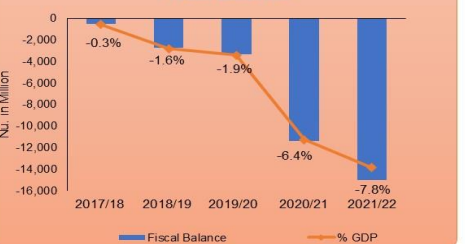
### Revenue and Outlay



### Government Expenditure



### Fiscal Balance



**KEY ECONOMIC INDICATORS OF BHUTAN**

Indicator	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
<b>GDP Growth and Prices</b> (percent change)						
GDP at Constant (2000) Price (a), (b)	8.1	4.7	3.1	5.8	-10.1	4.1
Inflation - June end (b)	4.9	2.5	2.7	4.5	7.4	6.5
<b>Government Budget (Nu in million) (c)</b>						
Total Revenue and Grants	42,673.1	52,113.2	42,033.3	54,603.9	59,696.1	54,354.6
of which: Foreign Grants	12,986.8	14,847.1	10,516.5	16,425.8	14,882.3	13,064.2
Total Expenditure*	48,018.0	56,331.4	46,724.9	57,989.2	70,835.9	69,156.6
of which: Current Expenditure	24,129.6	27,494.7	29,105.5	33,023.3	43,515.8	34,444.7
Overall Balance	-7,348.0	-2,623.4	-2,743.4	-3,385.4	-11,395.7	-15,032.0
(in percent of GDP)	-4.8	-1.6	-1.6	-1.9	-6.3	-7.8
<b>Money and Credit</b> (percent change, end of period)						
Broad Money, M2	31.5	10.4	5.6	19.3	24.4	9.4
Credit to Private Sector	15.4	15.7	20.5	13.3	6.5	8.6
<b>Interest Rates (end of period)</b>						
One Year Deposits**	3.0-7.0	3.0-7.0	3.0-6.0	3.0-6.0	3.0-6.0	3.0-6.0
Lending Rate	8.0-14.0	9.9-13.0	7.94-14.0	7.94-14.0	7.94-14.0	7.94-14.0
91-day RMA Bills/ Treasury Bills	0.7	2.5	4.3	2.8	4.0	0.3
<b>Balance of Payments</b> (Nu in Million)						
Trade Balance(Goods)	-31,149.2	-27,200.7	-28,338.6	-22,726.4	-12,429.5	-45,242.1
With India	-24,303.8	-25,478.9	-26,322.6	-15,895.5	-9,117.1	-28,756.7
Current Account Balance	-35,926.1	-30,087.5	-35,430.2	-27,712.5	-21,403.7	-63,403.8
(In percent of GDP), (a)	-24.8	-18.9	-21.2	-15.5	-12.4	-33.8
With India	-34,006.5	-34,034.3	-38,643.1	-25,996.5	-22,184.2	-45,668.0
(In percent of GDP), (a)	-23.4	-21.3	-23.1	-14.6	-12.9	-24.3
RGOB Loans	25,743.3	23,774.9	20,146.1	28,509.0	18,621.3	23,641.9
Of which: India(including accrued interest on Hydro)	21,927.8	20,348.0	16,040.4	17,689.8	11,651.8	13,068.4
Errors and Omissions	12,495.3	-16,751.8	19,832.4	10,179.2	-10,464.9	-387.5
Overall Balance	-47.5	4,933.4	2,310.2	20,092.2	-4,059.5	-32,400.5
(In percent of GDP), (a)	0.0	3.1	1.4	11.3	-2.4	-17.3
<b>External Indicators</b> (end of period)						
Gross Official Reserves in millions of USD	1,103.8	1,111.3	1,064.8	1,343.5	1,332.4	832.9
Reserves in months of merchandise imports	12.5	13.6	12.9	17.5	18.1	7.6
External Debt outstanding (USD millions)	2,505.4	2,642.1	2,728.4	2,872.7	3,203.2	3,162.8
External Debt (percent of GDP), (a)	114.7	107.8	115.1	116.6	137.0	127.0
CC debt outstanding (USD millions)	663.2	699.8	720.1	830.8	922.7	978.1
CC debt (percent of GDP), (a)	30.4	28.5	30.4	33.7	39.5	39.3
Rupee debt outstanding (INR millions)	118,770.1	133,190.7	138,409.4	154,218.0	169,546.9	170,576.4
Rupee debt (percent of GDP), (a)	81.9	83.5	82.7	86.4	98.4	90.8
Debt-Service Ratio (d)	27.4	26.4	44.0	33.5	38.1	39.2
<b>Memorandum Items</b>						
(Nu in Million unless otherwise indicated)						
Nominal GDP (a), (b)	145,072.9	159,571.7	167,339.9	178,561.7	172,295.3	187,772.8
Ngultrum per USD (fiscal year average)	66.4	65.1	70.6	72.5	73.7	75.4
Money Supply, M2 (end of period)	104,113.6	114,973.7	121,416.7	144,890.5	180,314.2	197,301.4
Money Supply, M1 (end of period)	60,723.3	66,295.0	69,203.4	85,575.6	101,825.9	110,574.9
<b>Counterparts</b> (Nu in Million)						
Foreign Assets (Net)	68,186.7	66,006.3	63,920.6	84,090.6	98,552.0	97,558.1
Domestic Credit	85,084.8	100,320.5	113,488.2	122,112.9	142,821.3	165,296.9
Claims on Private Sector	75,185.1	86,985.1	104,850.5	118,812.5	126,561.4	140,254.9
<b>Components</b> (Nu in Million)						
Currency Outside Banks	8,787.7	9,234.0	9,744.1	11,782.9	11,874.9	10,241.7
Transferable Deposits	51,935.6	57,061.0	59,459.3	73,792.8	89,951.2	100,333.1
Other Deposits	43,390.3	48,678.6	52,213.4	59,314.8	78,488.3	86,726.6
Reserve Money, M0 (end of period)	34,327.9	33,469.8	31,973.9	45,049.7	61,429.4	54,707.1
of which: Banks' Deposits	22,798.9	21,201.5	19,427.9	30,414.0	46,016.1	41,187.2
Money Multiplier (M2/M0)	3.0	3.4	3.8	3.2	2.9	3.6
Income Velocity (GDP/M2)	1.4	1.4	1.4	1.3	1.0	1.0
Unemployment Rate (a)	2.1	2.4	3.4	2.7	5.0	4.8

a) GDP and Unemployment figures are on a calendar year basis (eg: entry under 2020/21 is for 2020).

b) Source: National Statistics Bureau

c) Data for 2020/21 are revised estimates.

d) Debt service payments in percent of exports of goods and

\* Total expenditure includes net lending and other payments.

\*\* Refers to time deposits rate for 3 months to 1 year

## GROSS DOMESTIC PRODUCT AT CURRENT PRICES

Nu in Million

Sector	Year						Share of GDP in 2022 (%)
	2017	2018	2019	2020	2021	2022	
1. Agriculture, Livestock & Forestry	21,819.45	23,940.81	24,916.97	28,596.47	32,326.30	33,422.58	14.67
1.1. Crops	10,106.78	10,784.59	11,778.44	13,629.83	15,723.07	15,521.92	6.81
1.2. Livestock	7,680.70	8,118.19	8,591.24	10,043.74	11,273.14	12,025.59	5.28
1.3. Forestry & Logging	4,031.97	5,038.03	4,547.29	4,922.89	5,330.08	5,875.06	2.58
2. Mining & Quarrying	6,101.84	4,089.73	4,935.30	2,467.12	3,878.05	4,080.76	1.79
3. Manufacturing	11,659.84	15,453.68	11,811.56	8,976.39	14,785.33	19,881.51	8.73
4. Electricity	21,573.29	18,601.43	23,579.07	32,224.01	30,920.55	30,536.15	13.40
5. Water Supply	38.35	42.58	46.12	49.17	54.76	58.05	0.03
6. Construction	26,506.08	24,116.68	23,382.62	14,177.04	15,082.90	17,944.89	7.88
7. Wholesale & Retail Trade	13,694.40	15,725.14	19,247.72	18,609.08	22,300.10	27,007.15	11.85
8. Transport, Storage	12,216.94	13,664.60	16,825.77	11,209.69	12,473.19	15,792.17	6.93
9. Hotels & Restaurants	4,038.93	4,736.26	5,451.39	1,739.23	1,952.43	2,677.44	1.18
10. Communication	3,844.17	4,279.46	4,868.16	5,529.41	6,241.76	6,896.53	3.03
11. Finance & Insurance	8,528.78	9,321.29	10,623.70	10,015.62	11,433.54	11,908.24	5.23
12. Real Estate & Dwellings	5,331.82	5,778.12	6,111.90	6,786.66	7,435.97	8,137.50	3.57
13. Professional, Administrative and Support Services	3,033.43	3,162.78	3,488.53	3,221.90	3,374.97	4,102.72	1.80
14. Public Administration and defense	14,421.71	14,591.96	16,922.48	20,673.25	23,343.11	24,928.90	10.94
15. Education	5,223.42	6,207.80	8,252.92	9,424.26	10,197.57	10,697.77	4.70
16. Human Health and social work Health	2,012.26	2,135.89	2,736.83	3,368.09	3,627.33	3,862.36	1.70
17. Entertainment, recreation and other services	621.93	985.07	1,076.59	443.06	318.92	622.55	0.27
<b>GDP at Basic Prices</b>	<b>160,666.63</b>	<b>166,833.28</b>	<b>184,277.64</b>	<b>177,510.46</b>	<b>199,746.78</b>	<b>222,557.26</b>	<b>97.69</b>
13. Taxes Net of Subsidies	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63	5,256.46	2.31
<b>GDP at Market Prices</b>	<b>168,753.30</b>	<b>176,672.95</b>	<b>192,647.77</b>	<b>182,107.42</b>	<b>204,664.41</b>	<b>227,813.72</b>	<b>100.00</b>
<b>Nominal GDP Growth Rate (%)</b>	<b>10.0</b>	<b>4.7</b>	<b>9.0</b>	<b>-5.47</b>	<b>12.4</b>	<b>11.3</b>	

Source: National Accounts Statistics, 2022, National Statistics Bureau. Discrepancies in the figures are due to rounding.

**TABLE 2. GROSS DOMESTIC PRODUCT IN CONSTANT PRICES**

Nu in Million							
	Year						Growth: 2022 (%)
	2017	2018	2019	2020	2021	2022	
1. Agriculture, Livestock & Forestry	21,819.45	22,445.83	22,833.82	23,747.17	24,085.39	23,809.61	-1.15
1.1. Crops New series	10,106.78	10,522.71	10,837.11	11,324.41	11,490.16	11,030.99	-4.00
1.2 Livestock	7,680.70	8,088.00	8,314.61	8,654.08	8,764.54	8,792.13	0.31
1.3 Forestry & Logging	4,031.97	3,835.12	3,682.09	3,768.67	3,830.70	3,986.50	4.07
2. Mining & Quarrying	6,101.84	7,388.76	8,423.15	2,722.26	4,218.18	4,090.59	-3.02
3. Manufacturing	11,659.84	11,974.69	11,674.86	8,835.93	9,205.96	9,825.25	6.73
4. Electricity	21,573.29	18,734.85	20,251.30	25,398.96	24,473.47	24,195.15	-1.14
5. Water Supply	38.35	42.58	46.12	49.17	54.76	58.05	6.01
6. Construction	26,506.08	25,105.62	22,006.76	16,411.81	17,572.81	20,463.83	16.45
7. Wholesale & Retail Trade	13,694.40	15,269.48	18,301.73	16,704.03	18,100.62	20,698.63	14.35
8. Transport, Storage	12,216.94	14,328.77	16,655.14	11,747.98	11,822.80	12,378.73	4.70
9. Hotels & Restaurants	4,038.93	4,515.39	5,008.53	1,425.48	1,466.39	1,929.43	31.58
10. Communication	3,844.17	4,293.23	4,908.75	6,047.43	7,835.18	8,967.05	14.45
11. Finance & Insurance	8,528.78	9,174.20	10,106.56	9,368.11	10,369.39	10,485.56	1.12
12. Real Estate & Dwellings	5,331.82	5,643.64	5,874.52	6,171.21	6,402.03	6,568.93	2.61
13. Professional, Administrative and Support Services	3,033.43	3,123.34	3,374.50	3,077.60	3,036.14	3,461.00	13.99
14. Public Administration and defense	14,421.71	14,032.76	15,902.32	18,268.07	18,961.50	19,248.31	1.51
15. Education	5,223.42	6,032.34	7,812.01	8,402.53	8,318.04	8,328.00	0.12
17. Entertainment, recreation and other services	621.93	979.90	1,061.02	435.67	303.90	576.94	89.85
<b>GDP at Basic Prices</b>	<b>160,666.63</b>	<b>165,126.44</b>	<b>176,797.51</b>	<b>161,742.10</b>	<b>169,086.30</b>	<b>178,020.28</b>	<b>5.28</b>
13. Taxes Net of Subsidies	8,086.67	9,536.39	7,917.42	4,097.92	4,086.12	4,181.12	2.32
<b>GDP at Market Prices</b>	<b>168,753.30</b>	<b>174,662.82</b>	<b>184,714.93</b>	<b>165,840.02</b>	<b>173,172.42</b>	<b>182,201.40</b>	<b>5.21</b>
<b>Real GDP Growth Rate (%)</b>	<b>167.51</b>	<b>3.50</b>	<b>5.76</b>	<b>-10.22</b>	<b>4.42</b>	<b>5.21</b>	

Source: National Accounts Statistics, 2022, National Statistics Bureau. Discrepancies in the figures are due to rounding.

## Consumer Price Index: Period Average

Third Quarter of 2003 = 100

Item	Weight in percent %	Period																
		2019		2020				2021				2022				2023		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
		<b>Index</b>																
Food	46.0	99.84	102.16	104.43	108.46	115.15	117.50	121.51	121.48	119.69	124.65	126.93	126.48	125.77	127.41	128.68	130.58	132.96
Non-food	54.1	100.44	100.44	100.54	100.76	102.01	102.23	104.03	106.05	108.31	109.94	110.96	114.32	116.10	116.72	117.74	118.59	120.34
Total	100.0	100.16	101.23	102.31	104.23	107.85	108.98	111.73	112.88	113.39	116.47	118.03	119.75	120.44	121.87	122.65	123.95	125.98
		<b>Percentage change on the previous year</b>																
Food	46.0	3.65	3.80	4.94	8.98	15.34	15.01	16.37	12.00	3.94	6.08	4.46	4.12	5.09	2.21	1.38	3.25	5.72
Non-food	54.1	2.19	1.11	0.89	0.69	1.56	1.78	3.47	5.25	6.17	7.54	6.66	7.80	7.19	6.75	6.12	3.74	3.65
Total	100.0	2.74	2.28	2.72	4.42	7.67	7.66	9.21	8.30	5.14	6.87	5.64	6.09	6.22	4.64	3.92	3.51	4.59
PPN	1.00	0.72	0.72	0.69	0.69	0.67	0.66	0.65	0.64	0.64	0.63	0.61	0.60	0.60	0.59	0.59	0.58	0.57

Source: National Statistics Bureau. -1) 2003 Household Income and Expenditure Survey; includes rent. 2. Base year used for PPN Q2, 2013 is of December 2012 and the figures represented is month-on-month. 3. The CPI reflected in this table is for the quarter is period average. As of April, 2019 the NSB has increased the weight of food in the CPI from 39.9% to 45.9% and correspondingly decreased the weight for non-food from 60.1% to 54.1%.



Year-on-Year Index and Percentage Change: Overall CPI Inflation																					
April 2019 = 100																					
Item	Weight in percent %	Index										Percentage change (%)									
		2022					2023					2022					2023				
		May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep
Food	46.0	128.2	126.2	125.0	126.4	125.7	130.3	130.9	133.1	133.0	132.8	3.5	5.1	5.8	5.2	4.2	3.2	4.7	5.3	5.8	6.1
Non-food	54.1	114.0	114.5	114.5	115.9	115.7	118.6	118.0	119.3	120.1	121.6	7.6	6.6	6.6	7.0	7.6	3.6	3.1	2.9	3.9	4.2
Total	100.0	120.3	119.7	119.2	120.6	120.2	123.8	123.8	125.4	125.9	126.6	6.0	4.9	4.6	4.4	6.1	3.4	3.8	4.0	4.8	5.0

Year-on-Year Index and Percentage Change: Domestic CPI Inflation																					
April 2019 = 100																					
Item	Weight in percent %	Index										Percentage change (%)									
		2022					2023					2022					2023				
		May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep
Food	22.0	119.7	117.6	120.2	118.4	117.5	125.7	126.9	129.2	127.8	126.9	0.9	3.5	6.5	5.6	3.9	5.1	7.9	5.0	8.4	8.4
Non-food	23.1	107.5	107.5	108.5	110.2	109.7	116.5	116.5	117.7	117.7	118.8	4.2	3.4	3.5	4.2	4.8	4.9	5.1	7.5	8.0	8.0
Total	45.1	113.3	112.3	114.1	114.1	113.5	120.9	121.4	123.2	122.5	122.7	2.9	4.1	5.6	5.5	4.5	6.8	8.1	8.0	7.4	8.1

Source : National Statistics Bureau, Bhutan

Year-on-Year Index and Percentage Change: Imported CPI Inflation																					
April 2019 = 100																					
Item	Weight in percent %	Index										Percentage change (%)									
		2022					2023					2022					2023				
		May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep	May	Jun	Jul	Aug	Sep
Food	23.9	132.5	132.2	132.4	132.8	132.8	134.6	134.8	136.7	137.9	138.4	6.0	6.7	5.2	4.9	4.5	1.5	1.9	3.3	3.9	4.3
Non-food	31.0	120.0	120.0	121.7	119.9	122.2	120.1	119.2	120.5	122.0	123.8	10.5	10.0	9.3	7.6	9.6	0.1	-0.7	-1.0	1.7	1.3
Total	54.9	125.3	125.2	126.3	125.4	126.7	126.2	125.7	127.3	128.7	130.0	8.5	8.5	7.5	6.4	7.4	0.7	0.4	0.8	2.6	2.6

Source: National Statistics Bureau, Bhutan



**Annual and monthly PPI and inflation by industry**

ISIC Code	Sectors	Weights (%)	Monthly Index (Base year 2017)											
			Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	<b>All Industry</b>	100	101.09	99.92	99.01	99.77	100.48	101.63	101.68	100.86	100.59	100.85	100.92	100.50
A	Agriculture, Forestry and Logging	3.95	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
B	Mining and quarrying	9.10	102.15	102.54	105.11	105.22	106.64	107.08	107.02	107.09	106.71	108.62	108.59	108.58
C	Manufacturing	33.57	102.47	98.58	95.07	96.40	95.57	95.95	95.60	93.43	92.65	93.03	93.04	91.98
D	Electricity, gas, steam and air conditioning supply	27.16	100.21	100.21	100.21	100.21	100.21	103.61	103.61	103.61	103.61	103.61	103.61	103.61
H	Transport and Storage	20.99	100.77	101.27	101.61	103.06	107.79	108.10	109.03	108.81	109.04	108.83	109.15	109.01
J	Information and communication	5.22	97.25	97.25	97.25	97.25	95.94	95.94	95.94	95.94	95.94	95.94	95.94	95.94

ISIC Code	Sectors	Weights (%)	Monthly Inflation (%)											
			Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	<b>All Industry</b>	100	1.22	-1.16	-0.92	0.78	0.71	1.14	0.05	-0.81	-0.27	0.26	0.06	-0.41
A	Agriculture, Forestry and Logging	3.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	Mining and quarrying	9.10	0.82	0.37	2.51	0.11	1.35	0.41	-0.05	0.06	-0.35	1.79	-0.03	-0.01
C	Manufacturing	33.57	3.73	-3.80	-3.56	1.39	-0.86	0.40	-0.37	-2.27	-0.84	0.41	0.01	-1.14
D	Electricity, gas, steam and air conditioning supply	27.16	0.21	0.00	0.00	0.00	0.00	3.39	0.00	0.00	0.00	0.00	0.00	0.00
H	Transport and Storage	20.99	-0.03	0.49	0.33	1.43	4.58	0.29	0.86	-0.21	0.22	-0.19	0.29	-0.13
J	Information and communication	5.22	-2.75	0.00	0.00	0.00	-1.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ISIC Code	Sectors	Weights (%)	Annual Inflation (%)											
			Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
	<b>All Industry</b>	100	9.18	6.44	4.71	4.10	4.60	5.61	2.93	-4.47	0.59	0.85	1.57	0.62
A	Agriculture, Forestry and Logging	3.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B	Mining and quarrying	9.10	0.91	1.29	3.83	3.94	5.35	5.77	7.28	7.35	6.71	8.62	8.22	7.17
C	Manufacturing	33.57	21.22	12.38	6.78	5.35	4.07	4.08	-1.97	-4.20	-7.35	-6.97	-4.91	-6.90
D	Electricity, gas, steam and air conditioning supply	27.16	0.31	0.31	0.31	0.21	0.21	3.61	3.61	3.61	3.61	3.61	3.61	3.61
H	Transport and Storage	20.99	4.54	5.48	5.75	6.88	10.90	11.44	11.88	11.82	11.62	8.83	8.87	8.15
J	Information and communication	5.22	-10.19	-2.75	-2.75	-2.75	-4.06	-4.06	-4.06	-4.06	-4.06	-4.06	-4.06	-4.06

Source: The Annual and monthly PPI and inflation at sub-group level by industry classification is sourced from National Statistics Bureau.. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item).

## INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES

**2011-12 =100**

Period	Year											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Index											
Jan	100.00	108.00	113.60	110.80	108.00	112.60	115.80	119.20	123.40	126.50	143.80	150.70
Feb	100.00	108.40	113.60	109.60	107.10	113.00	116.10	119.50	122.20	128.10	145.30	150.90
Mar	100.00	108.60	114.30	109.90	107.70	113.20	116.00	120.00	120.40	129.90	148.90	151.00
Apr	104.70	108.60	114.10	110.20	109.00	113.20	116.80	120.90	119.20	132.00	152.30	151.10
May	105.30	108.60	114.80	111.40	110.40	112.90	117.90	121.20	117.50	132.90	155.00	149.60
Jun	105.30	110.10	115.20	111.80	111.70	112.70	119.10	121.50	119.30	133.70	155.40	148.90
Jul	106.20	111.20	116.70	111.10	111.80	113.90	119.70	121.20	121.00	135.00	154.00	152.10
Aug	106.90	112.90	117.20	110.00	111.20	114.80	120.00	121.40	121.70	136.20	153.20	152.50
Sep	107.60	114.30	116.40	109.90	111.40	114.30	120.80	121.30	122.90	137.40	151.90	151.50
Oct	107.40	114.60	115.60	110.10	111.50	115.50	122.00	122.00	123.80	139.10	152.90	152.10
Nov	107.30	114.30	114.10	109.90	111.90	116.30	121.80	122.30	125.10	143.70	152.50	
Dec	107.10	113.40	112.10	109.40	111.70	115.70	120.10	123.00	125.40	143.30	150.50	
Percentage change on the Previous year												
Jan	-32.16	8.00	5.19	-2.46	-2.53	4.26	2.84	2.94	3.52	2.51	13.68	4.80
Feb	-31.51	8.40	4.80	-3.52	-2.28	5.51	2.74	2.93	2.26	4.83	13.43	3.85
Mar	-32.43	8.60	5.25	-3.85	-2.00	5.11	2.47	3.18	0.42	7.89	14.63	1.41
Apr	4.70	3.72	5.06	-3.42	-1.09	3.85	3.18	3.07	-1.57	10.74	15.38	-0.79
May	5.30	3.13	5.71	-2.96	-0.90	2.26	4.43	2.80	-3.37	13.11	16.63	-3.48
Jun	5.30	4.56	4.63	-2.95	-0.09	0.90	5.68	2.02	-1.81	12.07	16.23	-4.18
Jul	6.20	4.71	4.95	-4.80	0.63	1.88	5.09	1.25	-0.25	11.57	14.07	-1.23
Aug	6.90	5.61	3.81	-6.14	1.09	3.24	4.53	1.08	0.16	11.91	12.48	-0.46
Sep	7.60	6.23	1.84	-5.58	1.36	2.60	5.69	0.41	1.32	11.80	10.55	-0.39
Oct	7.40	6.70	0.87	-4.76	1.27	3.59	5.63	0.00	1.48	12.36	9.92	-0.52
Nov	7.30	6.52	-0.17	-3.68	1.82	3.93	4.64	0.41	2.29	14.87	6.12	
Dec	7.10	5.88	-1.15	-2.41	2.10	3.58	3.80	2.76	1.95	14.27	5.69	

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

**SALES OF MAJOR INDUSTRIES**

Industry	Ngultrum in Million																			
	2018				2020				2021				2022				2023			
	Total	QIII	QIV	Total	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII	Total				
(1) Army Welfare Project	1,373.74	195.26	339.81	1,132.48	243.89	287.69	999.15	235.49	293.19	292.45	456.54	1,277.67	489.57	465.11	452.96	1,407.64				
Exports to India	6.46	33.80	137.60	198.10	40.00	43.39	184.06	63.06	43.74	71.46	119.99	298.25	119.98	148.52	108.34	376.84				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Sales within Bhutan	1,367.29	161.46	202.21	934.38	203.88	244.30	815.09	172.43	158.98	221.00	336.55	888.96	369.59	316.59	344.62	1,030.80				
(2) Bhutan Board Products Limited	409.34	45.76	45.68	170.64	60.78	60.33	229.77	41.47				41.47				0.00				
Exports to India	261.82	22.98	20.90	86.12	35.15	36.80	138.75	33.34				33.34				0.00				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				0.00				
Sales within Bhutan	147.52	22.77	24.78	84.52	25.64	23.54	91.01	8.13				8.13				0.00				
(4) Bhutan Fruit Products Limited	1,716.06	16.12	218.98	734.37	205.77	212.98	865.39	14.07	27.28	15.67	1.91	58.93	34.23	42.28	28.06	104.56				
Exports to India	1,088.60	10.67	130.14	474.12	63.76	142.20	518.77	11.04	20.45	11.21	0.73	43.43	24.87	21.61	14.69	61.17				
Exports to Countries other than India	31.79	0.00	8.25	16.19	13.50	9.97	31.91	0.89	1.04	0.00	1.18	3.11	0.81	10.07	0.00	10.89				
Sales within Bhutan	595.67	5.46	80.59	244.07	128.51	60.81	314.71	2.14	5.78	4.46	0.00	12.39	8.54	10.60	13.37	32.51				
(5) Bhutan Polythene Company Ltd.	109.02	24.32	46.09	161.93	32.48	46.16	162.37	20.10	57.10	41.77	73.41	192.38				0.00				
Exports to India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				
Exports to Countries other than India(*)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				
Sales within Bhutan	109.02	24.32	46.09	161.93	32.48	46.16	162.37	20.10	57.10	41.77	73.41	192.38				0.00				
(6) Penden Cement Authority Ltd.	1,666.53	120.66	234.14	776.44	134.03	264.00	905.81	48.49												
Exports to India	824.93	77.40	183.09	450.07	84.19	169.00	641.61	27.88												
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00												
Sales within Bhutan	841.60	43.26	51.05	326.37	49.84	95.00	264.20	20.61												
(7) Bhutan Ferro Alloys Limited	2,528.57	323.87	660.90	1,671.13	1,112.48	938.54	3,904.77	1,153.12	932.38	1,058.96	709.14	3,853.61				0.00				
Exports to India	2,237.50	316.68	660.90	1,594.90	1,099.59	923.16	3,799.75	1,143.70	756.66	812.40	547.74	3,260.49				0.00				
Exports to Countries other than India	192.55	0.00	0.00	56.10	0.00	0.00	27.32	0.00	148.91	86.89	45.21	281.01				0.00				
Sales within Bhutan	98.52	7.19	0.00	20.13	12.89	15.38	77.70	9.42	26.82	159.67	116.19	312.10				0.00				
(8) Bhutan Agro Industries Limited	182.31	52.00	45.69	175.09	83.79	51.66	249.97	51.66	100.91	122.93	71.94	347.44				0.00				
Exports to India	5.86	0.37	0.00	2.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				
Sales within Bhutan	176.46	51.63	45.69	172.73	83.79	51.66	249.97	51.66	100.91	122.93	71.94	347.44				0.00				
(12) Bhutan Concast (P) Limited	1,459.49	331.28	116.88	1,101.42	18.36	40.98	217.15													
Exports to India	1,440.28	331.28	116.54	1,099.72	18.36	40.98	175.89													
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
Sales within Bhutan	19.21	0.00	0.34	1.69	0.00	0.00	41.26													
(13) Druk Wang Alloys Limited	1,499.02	307.27	346.02	1,129.34	367.94	647.24	1,617.15	433.08	789.01	383.29	389.70	1,995.08	469.65	386.17	352.92	1,208.74				
Exports to India	730.04	260.48	309.34	1,013.82	275.00	337.91	1,009.08	256.95	556.77	355.42	257.00	1,426.15	132.50	163.19	309.52	605.21				
Exports to Countries other than India	674.08	0.00	34.39	38.53	45.08	271.82	407.62	99.73	214.56	27.56	130.70	472.56	180.02	166.07	42.23	388.31				
Sales within Bhutan	94.90	46.78	2.29	76.98	47.86	37.52	200.45	76.41	17.67	0.30	1.99	96.37	157.13	56.91	1.17	215.21				
(15) Saint Gobain Ceramic Materials Bhutan (P) Ltd.	774.80	123.36	72.92	397.04	61.44	88.10	311.71	105.93	134.45			240.38				0.00				
Exports to India	774.62	123.36	72.87	396.57	61.44	87.50	311.11	105.93	134.45			240.38				0.00				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00				0.00				
Sales within Bhutan	0.18	0.00	0.05	0.48	0.00	0.60	0.60	0.00	0.00			0.00				0.00				
(16) Lhaki Steels & Rolling (P) Ltd.	4,281.03	269.27	256.00	2,042.26	374.60	768.21	2,107.51	634.29	697.74	1,406.92	1,298.99	4,037.94	1,438.63	1,669.04	1,122.49	4,230.16				
Exports to India	464.26	0.00	2.06	93.63	0.00	39.19	43.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Exports to Countries other than India	194.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
Sales within Bhutan	3,622.05	269.27	253.94	1,948.63	374.60	729.02	2,063.96	634.29	697.74	1,406.92	1,298.99	4,037.94	1,438.63	1,669.04	1,122.49	4,230.16				
(17) Bhutan Brewery (P) Ltd.	1,025.67	369.56	509.45	1,918.85	518.57	527.18	1,842.40	348.90	587.17	677.31	784.23	2,397.61	780.53	842.72		1,623.25				
Exports to India	53.03	18.87	14.08	60.29	0.90	0.00	22.99	2.26	6.34	24.75	46.57	79.91	53.55	86.34		139.88				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00				
Sales within Bhutan	972.64	350.68	495.37	1,858.56	517.67	527.18	1,819.41	346.64	580.83	652.56	737.66	2,317.70	726.98	756.38		1,483.37				
(18) Druk Cement (P) Ltd.	62.08	128.36	298.84	2,248.19	311.63	5.73	656.44													
Exports to India	34.80	68.90	158.97	396.63	230.00	0.00	349.36													
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
Sales within Bhutan	27.28	59.46	139.87	1,851.36	81.63	5.73	307.08													
(19) Druk Ferro Alloys Limited	1,254.09	205.04	303.41	793.63	379.86	467.12	1,308.22	526.64	401.17	329.10	150.58	1,407.50	307.35			307.35				
Exports to India	808.89	204.74	262.28	718.64	370.26	463.04	1,289.08	513.73	226.01	97.00	149.01	985.75	270.20			270.20				
Exports to Countries other than India	133.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00				
Sales within Bhutan	311.37	0.30	41.13	74.99	9.60	4.08	19.14	12.91	175.16	232.10	1.58	421.75	37.15			37.15				
(20) Tashi Beverages Limited	597.20	131.77	164.52	601.26	209.07	178.24	742.22	147.18	227.69	223.52	204.56	802.94	199.60	215.33		414.93				
Exports to India	12.10	5.09	8.88	26.68	0.00	1.30	13.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00				
Exports to Countries other than India	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00				
Sales within Bhutan	585.10	126.68	155.64	574.58	209.07	176.95	728.89	147.18	227.69	223.52	204.56	802.94	199.60	215.33		414.93				
(21) Bhutan Silicon Metal (P) Limited	1,081.08	92.61	319.76	495.17	364.23	365.82	1,447.17	377.44	376.08	358.70	272.00	1,384.23	283.14			283.14				
Exports to India	997.67	92.61	319.76	492.50	364.23	365.82	1,447.17	377.44	376.08	357.91	263.08	1,374.52	282.81			282.81				
Exports to Countries other than India	62.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00				
Sales within Bhutan	20.86	0.00	0.00	2.67	0.00	0.00	0.00	0.00	0.00	0.79	8.92	9.71	0.33			0.33				
TOTAL	23,949.93	2,293.72	3,469.64	14,165.16	3,585.75	3,693.77	14,620.96	3,281.33	3,476.30	2,967.46	4,413.00	14,138.09	4,002.71	3,620.64	1,956.42	9,579.77				
Exports to India	11,508.90	1,475.13	2,383.33	7,071.39	2,641.98	2,650.28	9,921.29	2,632.47	2,298.22	1,806.31	1,384.11	8,121.12	883.91	419.66	432.54	1,736.11				
Exports to Countries other than India	2,480.66	0.00	42.64	110.82	58.58	281.79	466.85	108.59	373.90	114.46	177.10	774.04	18							

**QUARTERLY OVERALL BALANCE OF PAYMENTS ESTIMATES**

In millions of Ngultrum

Item	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY22/23: Q1	FY22/23: Q2	FY22/23: Q3
					revised			Provisional	
<b>A. CURRENT ACCOUNT</b>	<b>-11,758.20</b>	<b>-6,582.57</b>	<b>-8,832.52</b>	<b>-13,864.46</b>	<b>-16,092.58</b>	<b>-25,094.08</b>	<b>-18,843.16</b>	<b>-24,660.24</b>	<b>-23,997.89</b>
Goods and Services	-11,219.51	-6,679.95	-8,463.61	-13,420.48	-14,169.38	-24,376.60	-17,315.17	-23,654.28	-25,163.59
<b>Goods: Net (Trade Balance)</b>	<b>-9,474.85</b>	<b>-4,800.16</b>	<b>-3,640.36</b>	<b>-11,049.22</b>	<b>-11,716.60</b>	<b>-19,864.56</b>	<b>-11,555.45</b>	<b>-16,786.17</b>	<b>-18,995.31</b>
Exports (fob)	9,330.34	13,615.42	20,026.76	14,462.87	9,744.63	13,629.74	20,609.88	12,198.40	9,515.07
Imports (fob)	18,805.18	18,415.58	23,667.12	25,512.09	21,461.23	33,494.30	32,165.33	28,984.56	28,510.39
<b>Services</b>	<b>-1,744.66</b>	<b>-1,879.78</b>	<b>-4,823.26</b>	<b>-2,371.26</b>	<b>-2,452.78</b>	<b>-4,512.04</b>	<b>-5,759.72</b>	<b>-6,868.11</b>	<b>-6,168.27</b>
Credit	442.66	424.58	474.12	467.53	308.62	398.97	693.64	479.18	362.12
Debit	2,187.32	2,304.36	5,297.37	2,838.78	2,761.40	4,911.01	6,453.36	7,347.29	6,530.39
<b>Primary Income</b>	<b>-3,257.78</b>	<b>-2,225.68</b>	<b>-3,425.41</b>	<b>-2,627.10</b>	<b>-3,499.31</b>	<b>-2,360.10</b>	<b>-3,448.57</b>	<b>-2,269.97</b>	<b>-2,572.72</b>
Credit	404.59	390.86	435.32	283.91	583.41	533.68	628.61	857.68	734.28
Debit	3,662.37	2,616.54	3,860.73	2,911.00	4,082.72	2,893.78	4,077.18	3,127.64	3,307.00
<b>Secondary Income</b>	<b>2,719.08</b>	<b>2,323.06</b>	<b>3,056.51</b>	<b>2,183.12</b>	<b>1,576.12</b>	<b>1,642.63</b>	<b>1,920.58</b>	<b>1,264.01</b>	<b>3,738.42</b>
Credit	3,329.05	3,061.64	4,450.88	2,830.87	2,099.21	2,205.72	2,756.95	1,889.44	4,328.20
o.w. Budgetary grants	1,384.97	611.62	2,140.28	350.24	570.65	529.59	339.82	379.68	2,786.46
Debit	609.96	738.58	1,394.38	647.75	523.09	563.09	836.37	625.44	589.78
<b>B. CAPITAL ACCOUNT</b>	<b>1,901.41</b>	<b>605.28</b>	<b>2,903.02</b>	<b>4,016.10</b>	<b>2,855.63</b>	<b>597.19</b>	<b>1,867.54</b>	<b>1,010.89</b>	<b>4,608.92</b>
o.w. Budgetary grants for investment	1,085.11	605.28	2,503.72	3,716.10	2,555.03	58.18	1,388.62	710.89	3,387.84
<b>C. FINANCIAL ACCOUNT *</b>	<b>-14,080.96</b>	<b>-6,601.17</b>	<b>-204.39</b>	<b>6,968.70</b>	<b>-19,789.85</b>	<b>-6,332.42</b>	<b>-2,384.64</b>	<b>-11,593.02</b>	<b>-7,984.26</b>
<b>Direct Investment in Bhutan</b>	<b>-13.99</b>	<b>66.46</b>	<b>64.85</b>	<b>-35.03</b>	<b>-79.23</b>	<b>698.35</b>	<b>7.09</b>	<b>7.09</b>	<b>7.09</b>
o.w. Equity capital	7.62	78.44	1.48	3.37	-73.67	8.58	2.55	2.55	2.55
<b>Other Investment</b>	<b>-9,615.79</b>	<b>-6,537.32</b>	<b>-141.96</b>	<b>6,931.20</b>	<b>-19,663.16</b>	<b>-4,201.45</b>	<b>-2,378.43</b>	<b>-11,587.41</b>	<b>-7,977.17</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>1,143.02</b>	<b>138.17</b>	<b>1,373.28</b>	<b>-2,209.75</b>	<b>-1,320.83</b>	<b>3,925.62</b>	<b>389.77</b>	<b>-4,198.50</b>	<b>-501.00</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>10,758.81</b>	<b>6,675.49</b>	<b>1,515.24</b>	<b>-9,140.95</b>	<b>18,342.32</b>	<b>8,127.07</b>	<b>2,768.20</b>	<b>7,388.91</b>	<b>7,476.17</b>
o.w. RGOB loans **	664.28	6,639.84	1,612.71	5,102.14	3,120.04	8,185.68	2,088.44	7,256.53	7,083.50
o.w. Other loans	14,648.14	193.80	0.00	-14,541.94	15,278.70	0.00	-53.70	-54.87	-57.55
<b>D. Net Errors &amp; Omissions</b>	<b>3,785.14</b>	<b>-19,143.02</b>	<b>2,020.96</b>	<b>-8,286.68</b>	<b>-7,905.15</b>	<b>17,357.25</b>	<b>23,813.43</b>	<b>-9,517.42</b>	<b>3,637.30</b>
<b>E. Overall Balance</b>	<b>8,009.30</b>	<b>-18,519.13</b>	<b>-3,704.16</b>	<b>-25,103.73</b>	<b>-1,352.24</b>	<b>-2,240.76</b>	<b>9,222.45</b>	<b>-21,573.75</b>	<b>-7,767.40</b>
<b>F. Reserve Assets</b>	<b>8,009.30</b>	<b>-18,519.13</b>	<b>-3,704.16</b>	<b>-25,103.73</b>	<b>-1,352.24</b>	<b>-2,240.76</b>	<b>9,222.45</b>	<b>-21,573.75</b>	<b>-7,767.40</b>

\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. \*\* Includes hydropower loans & accrued interest. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

**QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH INDIA**

In millions of Ngultrum

Item	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY 22/23: Q1	FY 22/23: Q2	FY 22/23: Q3
	Revised		revised				Provisional		
<b>A. CURRENT ACCOUNT</b>	<b>-13,324.62</b>	<b>-5,757.46</b>	<b>-4,460.08</b>	<b>-12,542.95</b>	<b>-12,873.70</b>	<b>-15,608.80</b>	<b>-9,921.22</b>	<b>-17,646.84</b>	<b>-18,332.73</b>
Goods and Services	-10,616.79	-3,194.22	-2,137.84	-9,598.31	-8,864.11	-12,842.24	-5,619.14	-14,623.53	-17,426.46
<b>Goods: Net (Trade Balance)</b>	<b>-9,853.40</b>	<b>-2,587.99</b>	<b>536.30</b>	<b>-8,924.18</b>	<b>-8,311.33</b>	<b>-12,057.52</b>	<b>-4,917.02</b>	<b>-12,453.78</b>	<b>-15,612.97</b>
Exports (fob)	6,711.79	12,557.56	18,840.50	12,393.68	7,732.28	12,204.24	18,960.65	10,541.00	6,966.66
Imports (fob)	16,565.19	15,145.55	18,304.20	21,317.86	16,043.61	24,261.76	23,877.67	22,994.77	22,579.63
<b>Services</b>	<b>-763.39</b>	<b>-606.23</b>	<b>-2,674.14</b>	<b>-674.12</b>	<b>-552.78</b>	<b>-784.72</b>	<b>-702.12</b>	<b>-2,169.76</b>	<b>-1,813.50</b>
Credit	357.18	250.44	290.78	328.12	171.19	284.89	321.41	334.16	186.20
Debit	1,120.57	856.67	2,964.92	1,002.25	723.97	1,069.61	1,023.53	2,503.91	1,999.70
<b>Primary Income</b>	<b>-3,286.69</b>	<b>-2,352.88</b>	<b>-3,489.95</b>	<b>-2,567.00</b>	<b>-3,652.01</b>	<b>-2,399.17</b>	<b>-3,778.02</b>	<b>-2,646.05</b>	<b>-2,984.64</b>
Credit	202.14	188.13	184.44	180.15	103.56	125.47	77.29	178.07	49.33
Debit	3,488.83	2,541.01	3,674.39	2,747.16	3,755.57	2,524.64	3,855.31	2,824.11	3,033.97
o.w. Interest on hydropower loans *	3,381.94	2,375.17	3,564.47	2,558.20	3,564.06	2,557.57	3,643.44	2,637.31	2,642.43
<b>Secondary Income</b>	<b>578.86</b>	<b>-210.36</b>	<b>1,167.72</b>	<b>-377.64</b>	<b>-357.58</b>	<b>-367.39</b>	<b>-524.06</b>	<b>-377.26</b>	<b>2,078.37</b>
Credit	999.86	315.64	1,673.98	95.06	6.02	21.94	31.91	32.99	2,466.76
o.w. Budgetary grants	989.11	292.28	1,650.00	41.83	0.00	4.00	0.00	23.00	2,456.51
Debit	421.00	526.00	506.26	472.70	363.60	389.33	555.97	410.25	388.39
<b>B. CAPITAL ACCOUNT</b>	<b>1,881.29</b>	<b>579.94</b>	<b>2,882.95</b>	<b>3,667.84</b>	<b>2,822.99</b>	<b>559.74</b>	<b>1,610.40</b>	<b>992.20</b>	<b>4,590.23</b>
o.w. Budgetary grants for investment	1,064.99	579.94	2,483.65	3,367.84	2,522.39	20.73	1,131.48	692.20	3,369.15
o.w. Grants for hydropower development	816.30	0.00	399.30	300.00	300.60	539.01	478.92	300.00	1,221.08
<b>C. FINANCIAL ACCOUNT **</b>	<b>-19,165.87</b>	<b>-4,259.96</b>	<b>-482.71</b>	<b>9,012.10</b>	<b>-18,725.97</b>	<b>-1,063.88</b>	<b>-1,938.13</b>	<b>-8,025.78</b>	<b>-6,293.26</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>-0.87</b>	<b>-7.03</b>	<b>39.66</b>	<b>-27.00</b>	<b>-81.50</b>	<b>209.01</b>	<b>42.56</b>	<b>42.56</b>	<b>42.56</b>
o.w. Equity capital	7.27	0.00	0.00	0.00	-81.50	7.65	0.00	0.00	0.00
<b>Other Investment</b>	<b>-14,687.57</b>	<b>-4,269.59</b>	<b>-445.48</b>	<b>8,982.64</b>	<b>-18,601.55</b>	<b>577.75</b>	<b>-1,896.45</b>	<b>-7,984.71</b>	<b>-6,250.70</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>1,016.91</b>	<b>173.11</b>	<b>1,363.59</b>	<b>-2,195.09</b>	<b>-1,411.30</b>	<b>3,830.96</b>	<b>364.31</b>	<b>-4,324.87</b>	<b>-626.62</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>15,704.48</b>	<b>4,442.70</b>	<b>1,809.07</b>	<b>-11,177.73</b>	<b>17,190.25</b>	<b>3,253.22</b>	<b>2,260.76</b>	<b>3,659.83</b>	<b>5,624.08</b>
o.w. Hydropower loans (incl. accrued interest)*	983.76	4,225.17	1,851.61	3,172.67	1,877.96	3,281.18	2,178.19	3,752.15	5,628.04
o.w. Other loans	14,648.14	193.80	0.00	-14,541.94	15,278.70	0.00	-53.70	-54.87	0.00
<b>D. Net Errors &amp; Omissions</b>	<b>-4,499.25</b>	<b>-7,118.29</b>	<b>5,593.80</b>	<b>2,753.34</b>	<b>936.21</b>	<b>5,030.03</b>	<b>3,733.34</b>	<b>11,298.80</b>	<b>9,139.51</b>
<b>E. Overall Balance</b>	<b>3,223.29</b>	<b>-8,035.84</b>	<b>4,499.38</b>	<b>-15,133.87</b>	<b>9,611.48</b>	<b>-10,388.69</b>	<b>-2,639.34</b>	<b>2,669.95</b>	<b>1,690.26</b>
<b>F. Reserve Assets</b>	<b>3,223.29</b>	<b>-8,035.84</b>	<b>4,499.38</b>	<b>-15,133.87</b>	<b>9,611.48</b>	<b>-10,388.69</b>	<b>-2,639.34</b>	<b>2,669.95</b>	<b>1,690.26</b>

\* Includes accrued interest (from FY 2006/07 onwards), and are therefore not comparable with figures published by the Ministry of Finance. \*\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

**QUARTERLY BALANCE OF PAYMENTS ESTIMATES WITH COUNTRIES OTHER THAN INDIA**

In millions of Ngultrum

Item	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3
	Revised		Revised				Provisional		
<b>A. CURRENT ACCOUNT</b>	<b>1,566.41</b>	<b>-825.11</b>	<b>-4,372.44</b>	<b>-1,321.51</b>	<b>-3,218.88</b>	<b>-9,485.28</b>	<b>-8,921.95</b>	<b>-7,013.40</b>	<b>-5,665.16</b>
Goods and Services	-602.72	-3,485.73	-6,325.77	-3,822.17	-5,305.27	-11,534.37	-11,696.03	-9,030.75	-7,737.12
<b>Goods: Net (Trade Balance)</b>	<b>378.55</b>	<b>-2,212.17</b>	<b>-4,176.66</b>	<b>-2,125.04</b>	<b>-3,405.27</b>	<b>-7,807.04</b>	<b>-6,638.43</b>	<b>-4,332.39</b>	<b>-3,382.35</b>
Exports (fob)	2,618.55	1,057.86	1,186.27	2,069.19	2,012.35	1,425.50	1,649.23	1,657.40	2,548.41
Imports (fob)	2,240.00	3,270.03	5,362.92	4,194.23	5,417.62	9,232.54	8,287.66	5,989.79	5,930.76
<b>Services</b>	<b>-981.27</b>	<b>-1,273.56</b>	<b>-2,149.12</b>	<b>-1,697.13</b>	<b>-1,900.00</b>	<b>-3,727.32</b>	<b>-5,057.60</b>	<b>-4,698.36</b>	<b>-4,354.78</b>
Credit	85.48	174.14	183.34	139.40	137.43	114.08	372.23	145.02	175.91
Debit	1,066.75	1,447.70	2,332.45	1,836.54	2,037.43	3,841.40	5,429.83	4,843.38	4,530.69
<b>Primary Income</b>	<b>28.90</b>	<b>127.20</b>	<b>64.54</b>	<b>-60.09</b>	<b>152.70</b>	<b>39.07</b>	<b>329.45</b>	<b>376.08</b>	<b>411.92</b>
Credit	202.45	202.73	250.89	103.75	479.85	408.21	551.32	679.61	684.95
Debit	173.55	75.53	186.34	163.84	327.15	369.13	221.87	303.53	273.03
<b>Secondary Income</b>	<b>2,140.23</b>	<b>2,533.42</b>	<b>1,888.79</b>	<b>2,560.75</b>	<b>1,933.70</b>	<b>2,010.02</b>	<b>2,444.64</b>	<b>1,641.27</b>	<b>1,660.05</b>
Credit	2,329.18	2,746.00	2,776.90	2,735.80	2,093.19	2,183.77	2,725.04	1,856.46	1,861.43
o.w. Budgetary grants	395.86	319.34	490.28	308.42	570.65	525.59	339.82	356.68	329.95
Debit	188.96	212.59	888.11	175.05	159.49	173.76	280.41	215.19	201.38
<b>B. CAPITAL ACCOUNT</b>	<b>20.11</b>	<b>25.34</b>	<b>20.07</b>	<b>348.26</b>	<b>32.64</b>	<b>37.45</b>	<b>257.15</b>	<b>18.69</b>	<b>18.69</b>
o.w. Budgetary grants for investment	20.11	25.34	20.07	348.26	32.64	37.45	257.15	18.69	18.69
<b>C. FINANCIAL ACCOUNT *</b>	<b>5,084.91</b>	<b>-2,341.21</b>	<b>278.32</b>	<b>-2,043.41</b>	<b>-1,063.88</b>	<b>-5,268.54</b>	<b>-446.51</b>	<b>-3,567.24</b>	<b>-1,691.00</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>-13.12</b>	<b>73.49</b>	<b>25.20</b>	<b>-8.03</b>	<b>2.27</b>	<b>489.34</b>	<b>-35.47</b>	<b>-35.47</b>	<b>-35.47</b>
o.w. Equity capital	0.35	78.44	1.48	3.37	7.82	0.93	2.55	2.55	2.55
Other Investment	5,071.79	-2,267.73	303.52	-2,051.44	-1,061.61	-4,779.20	-481.98	-3,602.70	-1,726.47
<b>Other Investment: net acquisition of financial assets</b>	<b>126.12</b>	<b>-34.94</b>	<b>9.69</b>	<b>-14.66</b>	<b>90.47</b>	<b>94.66</b>	<b>25.46</b>	<b>126.37</b>	<b>125.62</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>-4,945.67</b>	<b>2,232.79</b>	<b>-293.83</b>	<b>2,036.78</b>	<b>1,152.08</b>	<b>4,873.86</b>	<b>507.43</b>	<b>3,729.07</b>	<b>1,852.09</b>
o.w. RGOB loans	-319.48	2,414.68	-238.91	1,929.47	1,242.08	4,904.50	-89.75	3,504.38	1,455.45
o.w. Other loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-57.55
<b>D. Net Errors &amp; Omissions</b>	<b>8,284.40</b>	<b>-12,024.73</b>	<b>-3,572.84</b>	<b>-11,040.02</b>	<b>-8,841.36</b>	<b>12,327.22</b>	<b>20,080.08</b>	<b>-20,816.22</b>	<b>-5,502.20</b>
<b>E. Overall Balance</b>	<b>4,786.01</b>	<b>-10,483.28</b>	<b>-8,203.54</b>	<b>-9,969.86</b>	<b>-10,963.72</b>	<b>8,147.93</b>	<b>11,861.80</b>	<b>-24,243.69</b>	<b>-9,457.67</b>
<b>F. Reserve Assets</b>	<b>4,786.01</b>	<b>-10,483.28</b>	<b>-8,203.54</b>	<b>-9,969.86</b>	<b>-10,963.72</b>	<b>8,147.93</b>	<b>11,861.80</b>	<b>-24,243.69</b>	<b>-9,457.67</b>

\* Net acquisition of financial assets minus net incurrence of financial liabilities; (+) figure denotes net lending and (-) figure denotes net borrowing; excludes reserve assets. Financial Account sign convention: (+) = increase in assets or liabilities; (-) = decrease in assets or liabilities. The figures have been revised from 2018/19 until FY2019/20(Q2) on account of revised trade data as well as change in other data sources.

<b>Bhutan's International Investment Position</b>									
Item	USD million								
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23
	revised				Provisional				
<b>Net IIP</b>	<b>-2,715.35</b>	<b>-2,978.38</b>	<b>-3,051.86</b>	<b>-3,228.48</b>	<b>-3,415.49</b>	<b>-3,487.58</b>	<b>-3,525.01</b>	<b>-3,592.30</b>	<b>-3,759.60</b>
<b>Assets</b>	<b>1,705.48</b>	<b>1,451.89</b>	<b>1,453.62</b>	<b>1,096.34</b>	<b>1,073.98</b>	<b>983.68</b>	<b>857.33</b>	<b>863.74</b>	<b>781.82</b>
Currency and deposits	62.61	62.31	62.34	61.21	62.39	62.68	62.37	61.89	62.75
Trade credits	96.47	97.69	115.54	87.14	68.17	115.96	117.91	64.19	54.18
Reserve assets <sup>1</sup>	1,542.35	1,287.85	1,271.66	943.95	942.12	803.78	675.81	736.43	663.64
Others	4.05	4.04	4.07	4.05	1.30	1.27	1.24	1.24	1.24
<b>Liabilities</b>	<b>4,420.83</b>	<b>4,430.27</b>	<b>4,505.48</b>	<b>4,324.82</b>	<b>4,489.48</b>	<b>4,471.26</b>	<b>4,382.35</b>	<b>4,456.05</b>	<b>4,541.42</b>
Direct investment in Bhutan	137.87	138.51	135.57	135.12	132.35	138.46	136.38	125.62	136.21
o.w. Equity	113.40	114.74	111.55	110.97	107.40	109.16	107.62	106.94	107.69
o.w. Intercompany debt	24.46	23.77	24.02	24.15	24.95	29.29	28.76	18.68	28.52
Currency and deposits	66.24	67.51	65.75	65.16	64.49	64.49	72.98	75.98	81.45
Loans	4,162.89	4,174.00	4,225.78	4,042.37	4,211.11	4,189.30	4,095.16	4,176.59	4,258.42
Trade credits	45.35	41.70	42.39	46.43	46.41	45.09	45.13	43.86	31.00
SDR allocations	8.49	8.54	35.99	35.75	35.11	33.91	32.69	33.99	34.33
<b>Exchange rate to USD (end of period)</b>	<b>73.50</b>	<b>74.35</b>	<b>74.26</b>	<b>75.35</b>	<b>76.24</b>	<b>78.94</b>	<b>81.55</b>	<b>82.87</b>	<b>82.29</b>



### FOREIGN EXCHANGE RESERVES

Items (USD in Million)	2022	2022	2022	2023	2023	2023	2023	2023	2023	2023	2023	2023	2023
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
<b>Total External Reserves</b>	797.62	773.17	766.63	663.69	628.00	690.57	627.30	549.08	573.61	513.90	509.64	508.02	505.60
Foreign Currency Reserves*	759.16	734.45	728.16	625.00	589.60	652.03	585.86	507.74	532.23	472.40	468.41	467.05	464.66
Special Drawing Right (SDR) Holdings	32.09	32.31	32.10	32.29	32.05	32.17	34.60	34.52	34.55	34.65	34.43	34.21	34.19
Reserve Tranche Position in the IMF	6.37	6.41	6.37	6.40	6.35	6.37	6.85	6.83	6.83	6.85	6.80	6.75	6.75

*\*Foreign Currency Reserves includes Convertible Currency, Indian Rupee (INR) and Monetary Gold.*

*The external reserve format has been revised from 2010 onwards.*

## External Debt Indicators

External Debt Indicators	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Sep' 22	Dec'22
<b>Total Outstanding (USD millions)</b>	<b>2,315.59</b>	<b>2,505.43</b>	<b>2,642.07</b>	<b>2,728.44</b>	<b>2,872.65</b>	<b>3,203.19</b>	<b>3,162.82</b>	<b>3,057.30</b>	<b>3,102.10</b>
Convertible Currency (USD millions)	609.00	663.22	699.82	720.12	830.76	922.67	978.14	936.30	1,009.50
Indian Rupee (in millions)	115,393.81	118,770.09	133,190.70	138,409.37	154,218.05	169,546.86	170,576.37	170,204.95	172,349.82
Debt/GDP ratio *									
<b>Total</b>	<b>118.60</b>	<b>108.64</b>	<b>110.05</b>	<b>112.38</b>	<b>121.75</b>	<b>138.80</b>	<b>131.51</b>	<b>131.32</b>	<b>131.80</b>
Convertible Currency loan	31.19	28.76	29.15	29.66	35.21	39.98	40.67	40.67	40.01
Indian Rupee loan	87.41	79.88	80.90	82.72	86.54	98.82	90.84	90.64	91.79
Debt service ratio ** (including OD)									
<b>Total</b>	<b>14.46</b>	<b>24.77</b>	<b>23.40</b>	<b>34.86</b>	<b>29.49</b>	<b>38.11</b>	<b>10.81</b>	<b>30.85</b>	<b>10.81</b>
Convertible Currency loan	20.84	16.72	15.98	18.75	21.68	47.85	51.43		51.43
Indian Rupee loan	12.58	27.45	26.39	42.29	31.48	36.71	2.42	27.66	2.42
<b>GDP</b>	132,021.30	148,678.93	164,627.92	167,339.97	178,201.89	171,572.90	187,773.77	187,772.77	187,773.77

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

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

**PUBLIC EXTERNAL DEBT: DISBURSEMENTS BY SECTOR**

In millions of USD & Indian Rupees

Sector	Creditor	2019/20		2020/21		2021/22		Sep'22		Dec'22		Mar'23	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
<b>I. Concessional and Publicly Guaranteed Debt</b>													
<b>Agriculture &amp; Forestry</b>		<b>2.1</b>		<b>7.5</b>		<b>3.8</b>		-		<b>1.4</b>		<b>17.9</b>	
Commercial Agriculture & Resilient livelihoods Enhancement Programme new	IFAD	2.1				2.8		-		1.4		17.9	
Rural Finance Development Project	ADB			7.5		1.0		-		-		-	
<b>Education</b>		-		-		-		-		-		-	
<b>Financial Sector</b>		<b>30.0</b>		<b>30.0</b>		-		-		-		-	
Bhutan Dev. Finance Corporation	KFAED/ADB	-		-		-		-		-		-	
Financial Mkt Devt Program Sub Program 1	ADB	30.0						-		-		-	
Financial Mkt Devt Program Sub Program 2	ADB			30.0				-		-		-	
<b>Transport &amp; ICT</b>		<b>14.2</b>		<b>1.2</b>		<b>1.2</b>		<b>0.6</b>		<b>0.8</b>		<b>1.2</b>	
Road Network Project	ADB	-		-		-		-		-		-	
SASEC Road Connectivity Project Loan	ADB	-		-		-		-		-		-	
SASECTransport, Trade Facilitation & Logistics(Loan)	ADB	1.2		1.2		1.2		0.6		0.8		1.2	
Druk Air SDF loan	SDF	13.0		-		-		-		-		-	
<b>Multi Sector</b>		<b>151.0</b>		<b>91.2</b>		<b>4.2</b>		<b>3.3</b>		<b>2.5</b>		<b>0.9</b>	
Decentralized Rural Dev. Project	World Bank	-		-		-		-		-		-	
Second Urban Development Proj.(II)	World Bank	0.0		-		-		-		-		-	
First Development Policy Credit	World Bank	-		-		-		-		-		-	
Second Development Policy Credit	World Bank	-		-		-		-		-		-	
Remote Rural Communities Dev. Proj.	World Bank	23.2		17.4		-		-		-		-	
Urban Infrastructure Project	ADB	2.9		0.7		0.2		-		-		-	
Additional Financing for UDP II	World Bank	45.0		33.7		-		-		-		-	
Strengthening Economic Management Program II(loan)new	ADB	-		-		-		-		-		-	
DPC II Fiscal Sustainability & Investment Climate	World Bank	-		-		-		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP I	World Bank	-		-		-		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP II	World Bank	-		-		-		-		-		-	
P/ling Township Devt Project (loan) Amocho	ADB	0.6		0.5		1.0		2.4		2.5		0.9	
Secondary Towns Urban Development	ADB	2.5		2.5		0.9		0.9		-		-	
COVID-19 Active Response & Expenditure Support	ADB	20.0		-		-		-		-		-	
COVID -19 Emergency Response	IDA	1.8		1.2		2.1		-		-		-	
Third Strengthening fiscal Mgmt & Pvt Sec Employment Opp	IDA	40.0		-		-		-		-		-	
Developing Policy Financing with Catastrophe Deferred Drawown	IDA	14.9		-		-		-		-		-	
Covid-19 Crisis Response Development Policy Financing	IDA	-		35.0		-		-		-		-	
<b>Industry</b>		-		-		-		-		-		-	
<b>Energy</b>		<b>17.5</b>	<b>8,507.9</b>	<b>13.8</b>	<b>16,456.7</b>	<b>13.7</b>	<b>3,177.8</b>	<b>2.7</b>	<b>1,021.1</b>	<b>3.5</b>	<b>1,056.5</b>	<b>6.1</b>	<b>4,470.9</b>
Green Power Dev. Proj. (Special Operations)ADF	ADB	-		-		-		-		-		-	
Green Power Dev. Proj. (Ordinary Operations)OCR	ADB	-		-		-		-		-		-	
Green Power Dev. Proj - Additional Financing	ADB	-		-		-		-		-		-	
Green Power Dev. Prj.(Ordinary Operation-Tangsibji)	ADB	<b>9.2</b>		<b>9.6</b>		<b>11.1</b>		<b>2.6</b>		<b>3.4</b>		<b>5.7</b>	
2nd Green Power Dev. Prj.(Special Operation-Tangsibji)	ADB	<b>6.8</b>		<b>3.3</b>		<b>2.0</b>		-		-		<b>0.4</b>	
Rural Electrification Project (Phase II)	JBIC/JICA	<b>1.4</b>		<b>0.9</b>		<b>0.6</b>		<b>0.1</b>		-		-	
Punatsangchhu-I Hydroelectric Proj.	Govt. of India	-	1,600.8	-	-	-	1,177.8	-	-	-	1,056.5	-	510.0
Punatsangchhu-II Hydroelectric Proj.	Govt. of India	-	4,927.6	-	3,900.0	-	1,900.0	-	1,021.1	-	-	-	3,960.9
Mangdechhu Hydroelectric Proj. #	Govt. of India	-	691.4	-	12,256.7	-	-	-	-	-	-	-	-
Nikachhu Hydropower Project (Common Rupee Loan)		-	1,288.1	-	300.0	-	100.0	-	-	-	-	-	-
<b>Other</b>		-	<b>21,350.1</b>	-	<b>14,541.9</b>	-	<b>15,178.7</b>	-	-	-	<b>1,088.4</b>	-	-
GOI Line of Credit	Govt. of India	-	-	-	-	-	-	-	-	-	-	-	-
RBI SWAP	RBI	-	<b>21,350.1</b>	-	<b>14,541.9</b>	-	<b>15,178.7</b>	-	-	-	<b>1,088.4</b>	-	-
<b>TOTAL</b>		<b>214.69</b>	<b>29,858.1</b>	<b>143.63</b>	<b>30,998.6</b>	<b>22.94</b>	<b>18,356.5</b>	<b>6.69</b>	<b>1,021.1</b>	<b>8.12</b>	<b>2,144.9</b>	<b>26.10</b>	<b>4,470.9</b>
<b>Other Loans</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (Publicly + Non-Publicly Guaranteed Debt)</b>		<b>214.69</b>	<b>29,858.1</b>	<b>143.63</b>	<b>30,998.6</b>	<b>22.94</b>	<b>18,356.5</b>	<b>6.69</b>	<b>1,021.1</b>	<b>8.12</b>	<b>2,144.9</b>	<b>26.10</b>	<b>4,470.9</b>

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

## EXTERNAL DEBT SERVICING BY SECTOR

In Millions of USD and Rupees

Sector		Dec' 21		Mar' 22		Jun'22		Sep'22		Dec'22		Mar'23	
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee
Agriculture & Forestry	Interest	0.18		0.05	-	0.16	-	0.04	-	0.15	-	0.04	-
	Principal	0.94		0.40	-	0.90	-	0.37	-	0.87	-	0.38	-
Education	Interest	0.03		0.13	-	0.03	-	0.11	-	0.02	-	0.11	-
	Principal	0.33		0.58	-	0.31	-	0.55	-	0.30	-	0.56	-
Financial Sector	Interest	0.38		0.03	-	0.39	-	0.03	-	0.38		0.02	
	Principal	0.35		0.21	-	0.34	-	0.20	-	0.33		0.20	
Transport & ICT	Interest	0.12		0.06	-	0.23	-	0.24	-	0.09	-	0.38	-
	Principal	0.65		0.31	-	1.35	-	1.02	-	0.61	-	1.02	-
Multi Sector	Interest	0.93		1.12	-	0.91	-	1.07	-	0.82	-	1.08	-
	Principal	2.82		2.92	-	2.71	-	2.74	-	2.62	-	2.81	-
Industry	Interest	0.01		-	-	0.01	-	-	-	0.01	-	-	-
	Principal	0.13		-	-	0.13	-	-	-	0.12	-	-	-
Energy	Interest	0.99	85.53	0.62	1,091.39	- 2.87	84.91	0.60	1,093.83	1.70	87.70	0.55	1,099.60
	Principal	4.28	-	3.39	1,392.50	4.73	-	3.09	1,392.50	4.16	-	3.73	1,392.50
Other	Interest	0.00	162.96	0.01	98.78	0.00	168.43	0.01	157.95	0.00	252.07	0.01	197.36
	Principal	0.05	14,541.94	0.33	-	0.05	-	0.31	-	0.05	-	0.32	-
Total Public External Loans	Interest	2.65	248.49	2.03	1,190.17	- 1.14	253.34	2.09	1,251.78	3.17	339.77	2.19	1,296.96
	Principal	9.56	14,541.94	8.15	1,392.50	10.52	-	8.28	1,392.50	9.05	-	9.02	1,392.50
Private Sector Loans	Interest	1.30		1.30		1.51		0.46		0.54		0.58	
	Principal	-		-		-		0.67		0.67		0.70	
TOTAL (Public + Private)	Interest	3.95	248.49	3.32	1,190.17	0.37	253.34	2.55	1,263.13	3.71	339.77	2.77	1,296.96
	Principal	9.56	14,541.94	8.15	1,392.50	10.52	-	8.95	1,392.50	9.72	-	9.72	1,392.50
<b>GRAND TOTAL (Interest + Principal)</b>	<b>Total</b>	<b>13.51</b>	<b>14,790.43</b>	<b>11.48</b>	<b>2,582.67</b>	<b>10.89</b>	<b>253.34</b>	<b>11.50</b>	<b>2,655.64</b>	<b>13.43</b>	<b>339.77</b>	<b>12.49</b>	<b>2,689.46</b>

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

## BHUTAN'S OUTSTANDING EXTERNAL DEBT - FISCAL YEAR POSITION

End of period

Item	Rupee/Ngultrum Million						USD Million					
	2019/20	2020/21	2021/22	Sep'22	Dec'22	Mar'23	2019/20	2020/21	2021/22	Sep'22	Dec'22	Mar'23
<b>1. Convertible Currency Debt</b>	<b>62744.9</b>	<b>68596.4</b>	<b>76371.6</b>	<b>76357.7</b>	<b>83655.4</b>	<b>82043.8</b>	<b>830.8</b>	<b>922.7</b>	<b>978.1</b>	<b>936.3</b>	<b>1009.5</b>	<b>1016.2</b>
<i>Public</i>	<b>60705.4</b>	<b>66569.3</b>	<b>74311.8</b>	<b>74257.5</b>	<b>81573.0</b>	<b>80031.7</b>	<b>803.8</b>	<b>895.4</b>	<b>951.8</b>	<b>910.6</b>	<b>984.4</b>	<b>991.8</b>
World Bank	24354.8	27225.0	30969.5	30491.7	32310.5	32226.8	322.5	366.2	396.6	373.9	389.9	392.0
IFAD	2731.2	2835.2	2889.5	2861.5	3071.3	3067.5	36.2	38.1	37.0	35.1	37.1	37.3
ADB	26340.0	29831.6	33060.4	34064.7	38933.2	39269.9	348.8	401.3	423.4	417.7	469.8	477.6
Govt of Austria	3108.5	2707.7	1914.2	1673.8	1657.7	1508.3	41.2	36.4	24.5	20.5	20.0	18.3
Govt. of Denmark	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
JICA	3189.0	3057.0	4632.3	4341.2	4762.5	4695.6	42.2	41.1	59.3	53.2	57.5	57.1
Deutsche Investition(Hydropower)	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
SDF	981.9	912.8	845.8	824.6	837.9	771.9	13.0	12.3	10.8	10.1	10.1	9.4
<i>Private</i>	<b>2039.6</b>	<b>2027.2</b>	<b>2059.8</b>	<b>2100.2</b>	<b>2082.4</b>	<b>2012.1</b>	<b>27.0</b>	<b>27.3</b>	<b>26.4</b>	<b>25.8</b>	<b>25.1</b>	<b>24.5</b>
<b>2. Rupee Debt</b>	<b>154218.0</b>	<b>169546.9</b>	<b>170576.4</b>	<b>170204.9</b>	<b>172349.8</b>	<b>175428.3</b>	<b>2,041.9</b>	<b>2,280.5</b>	<b>2,184.7</b>	<b>2,087.1</b>	<b>2,079.8</b>	<b>2,133.7</b>
<i>Hydropower debt</i>	132940.7	148004.9	148397.7	148026.2	149082.7	152161.2	1,760.2	1,990.8	1,900.6	1,815.1	1,799.0	1,850.7
Chukha	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Kurichhu	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Tala	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
Punatsangchhu-I	48274.5	48274.5	49452.3	49452.3	50508.8	51018.8	639.2	649.3	633.4	606.4	609.5	620.5
Punatsangchhu-II	46732.2	50632.2	52532.1	53553.2	53553.2	57514.2	618.7	681.0	672.8	656.7	646.2	699.5
Mangdechhu	35088.4	45952.6	43167.6	41775.1	41775.1	40382.6	464.6	618.1	552.9	512.2	504.1	491.2
Nikachhu Project	2845.7	3145.7	3245.7	3245.7	3245.7	3245.7	37.7	42.3	41.6	39.8	39.2	39.5
<i>Other</i>												
GOI Line of Credit	7000.0	7000.0	7000.0	7000.0	7000.0	7000.0	92.7	94.2	89.7	85.8	84.5	85.1
OD Facility	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-
RBI Swap	14277.3	14541.9	15178.7	15178.7	16267.1	16267.1	189.0	195.6	194.4	186.1	196.3	197.9
<b>Total (CC + Rupee)</b>	<b>216963.0</b>	<b>238143.3</b>	<b>246947.9</b>	<b>246562.6</b>	<b>256005.2</b>	<b>258980.3</b>	<b>2,872.7</b>	<b>3,203.2</b>	<b>3,162.8</b>	<b>3023.4</b>	<b>3089.3</b>	<b>3150.0</b>
Convertible Currency Debt <b>As a % of Total Debt</b>							<b>28.9</b>	<b>28.8</b>	<b>30.9</b>	<b>31.0</b>	<b>32.7</b>	<b>32.3</b>
Rupee Debt <b>As a % of Total Debt</b>	<b>71.1</b>	<b>71.2</b>	<b>69.1</b>	<b>69.0</b>	<b>67.3</b>	<b>67.7</b>						
<b>Total Loans in % of GDP</b>	<b>121.8</b>	<b>138.8</b>	<b>131.5</b>	<b>131.3</b>	<b>136.3</b>	<b>137.9</b>						
Nominal GDP(Calendar Year)	178201.9	171572.9	187772.8	187772.8	187772.8	187772.8						
<b>Exchange Rate</b>												
Ngultrum/USD exchange rate	75.5	74.3	78.1	81.6	82.9	82.2						

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

## EXTERNAL DEBT OUTSTANDING BY INDIVIDUAL CREDITOR CATEGORIES

End of period

Creditor Category	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22	Dec'22	Mar'23
<b>A. Convertible Currency Debt (USD millions)</b>	<b>699.8</b>	<b>720.1</b>	<b>830.8</b>	<b>922.7</b>	<b>978.1</b>	<b>936.3</b>	<b>1009.5</b>	<b>1016.2</b>
<b>I. Multilateral</b>	<b>562.1</b>	<b>598.8</b>	<b>720.4</b>	<b>817.9</b>	<b>867.9</b>	<b>836.8</b>	<b>906.9</b>	<b>916.3</b>
Asian Development Bank	277.0	288.3	348.8	401.3	423.4	417.7	469.8	477.6
IFAD	36.3	35.8	36.2	38.1	37.0	35.1	37.1	37.3
World Bank (IDA)	248.8	274.8	322.5	366.2	396.6	373.9	389.9	392.0
SDF			13.0	12.3	10.8	10.1	10.1	9.4
<b>II. Bilateral</b>	<b>107.7</b>	<b>92.5</b>	<b>83.4</b>	<b>77.5</b>	<b>83.8</b>	<b>73.8</b>	<b>77.5</b>	<b>75.5</b>
Government of Austria	60.4	50.7	41.2	36.4	24.5	20.5	20.0	18.3
Government of Denmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JICA	40.0	41.7	42.2	41.1	59.3	53.2	57.5	57.1
<b>III. Other</b>	<b>30.0</b>	<b>28.8</b>	<b>27.0</b>	<b>27.3</b>	<b>26.4</b>	<b>25.8</b>	<b>25.1</b>	<b>24.5</b>
<b>B. Rupee Debt (INR millions)</b>	<b>133,190.70</b>	<b>138,409.37</b>	<b>154,218.05</b>	<b>169,546.86</b>	<b>170,576.37</b>	<b>170,204.95</b>	<b>172,349.82</b>	<b>175,428.26</b>
Government of India	126452.8	131432.8	139940.7	155004.9	155397.7	155026.2	156082.7	159161.2
RBI	6737.9	6976.6	14277.3	14541.9	15178.7	15178.7	16267.1	16267.1
<i>(In Percent of Total Convertible Currency/Rupee Outstanding Debt)</i>								
<b>Convertible Currency Creditors</b>								
ADB	39.6	40.0	42.0	43.5	43.3	44.6	46.5	47.0
Government of Austria	8.6	7.0	5.0	3.9	2.5	2.2	2.0	1.8
IFAD	5.2	5.0	4.4	4.1	3.8	3.7	3.7	3.7
JICA	5.7	5.8	5.1	4.5	6.1	5.7	5.7	5.6
KFAED								
World Bank	35.5	38.2	38.8	39.7	40.6	39.9	38.6	38.6
SDF			1.6	1.3	1.1	1.1	1.0	0.9
Others	4.3	4.0	3.3	3.0	2.7	2.8	2.5	2.4
<b>Rupee Creditors</b>								
Government of India	94.9	95.0	90.7	91.4	91.1	91.1	90.6	90.7
RBI	5.1	5.0	9.3	8.6	8.9	8.9	9.4	9.3

*Note: Debt data published by the RMA include the total external debt of the country (public + private), and are therefore not comparable to data published by the Ministry of Finance which covers only public debt.*

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

**BHUTAN'S DEBT SERVICE PAYMENTS BY CREDITOR CATEGORY**

End of period

Creditor Category	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22	Dec'22	Mar'23
	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>	<i>Interest</i>
	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>	<i>Principal</i>
<i>I. Multilateral (Convertible Currency)</i>	6.14	7.32	8.08	8.52	8.84	8.61	2.23	2.94	2.50
	11.52	13.45	14.23	15.44	22.34	26.68	6.30	7.07	6.91
<i>II. Bilateral Convertible Currency</i>	2.95	3.18	3.01	1.44	1.69	-	2.51	0.21	0.18
	8.66	9.15	18.57	6.75	9.82	9.57	1.98	2.85	2.11
<i>III. Convertible Currency Commercial Debt</i>	1.56	1.66	1.87	1.58	0.90	4.10	0.46	0.54	0.58
	-	-	-	2.43	-	-	0.67	0.67	0.70
<i>IV. Rupee Debt</i>	27.04	27.75	20.52	12.34	26.50	39.37	16.18	2.82	15.77
	125.04	119.05	223.11	195.55	212.56	231.25	17.83	-	16.94
<i>Total Interest Payments</i>	37.70	39.91	31.60	23.52	37.95	49.57	19.08	6.54	19.03
<i>Total Principal Repayments</i>	145.22	141.65	239.76	218.49	244.73	267.50	26.78	10.59	26.66
<b>Total Debt Service</b>	<b>182.92</b>		<b>271.36</b>	<b>242.00</b>	<b>282.66</b>	<b>317.07</b>	<b>45.86</b>	<b>17.13</b>	<b>45.69</b>
Debt Service Ratio*	24.87	22.50	34.86	31.11	38.06	39.24	34.72	12.46	32.09
Debt Service/Current Receipts**	17.04	15.27	24.42	31.52	32.60	37.32	5.56	2.09	5.82
Interest Payments/Current Receipts	3.51	3.36	2.84	3.08	4.36	5.82	2.29	0.84	2.39

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

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

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



**COMPOSITION OF IMPORTS FROM INDIA**

**Nu in Million**

<b>Sl. No.</b>	<b>IMPORT CATEGORY</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% Share in Total</b>
1	Live Animals & Animal Products	2,817.7	3,715.5	3,668.8	4.3
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	4,876.7	6,535.5	7,304.4	8.6
3	Animal or Vegetable Fats & Oils	1,505.9	2,440.8	2,489.8	2.9
4	Processed Foods & Beverages	2,826.7	4,019.3	5,251.5	6.2
5	Mineral Products inc. oils & fuels	10,804.8	14,677.7	19,786.5	23.3
6	Electricity	181.0	-	-	0.0
7	Products of Chemical & Allied Industries	2,259.5	2,954.5	3,565.4	4.2
8	Plastic & Rubber Products	2,439.2	3,393.3	3,837.7	4.5
9	Wood and Wood pulp products	2,883.7	4,002.1	5,071.0	6.0
10	Textiles, Footwear & Hats/Headgear	1,192.8	2,467.2	2,349.0	2.8
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	883.8	902.8	1,832.0	2.2
12	Pearls and Products of Precious/Semi-precious Metal & Stones	1.3	3.3	4.9	0.0
13	Base Metals and Articles of Base Metal	5,872.2	6,067.2	10,267.7	12.1
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	8,488.4	12,516.6	14,059.0	16.5
15	Transport Vehicles & Aircraft and Engines & Parts	3,109.1	5,588.2	3,037.3	3.6
16	Optical, Photographic, Cinematographic & Measuring Equipment	399.9	550.7	651.9	0.8
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	0.4	2.1	0.0
18	Miscellaneous Manufactured Products	835.9	1,644.5	1,914.1	2.2
	<b>TOTAL</b>	<b>51,378.9</b>	<b>71,479.7</b>	<b>85,093.2</b>	<b>100.0</b>

## COMPOSITION OF EXPORTS TO INDIA

**Nu in Million**

Sl. No.	EXPORT CATEGORY	2020	2021	2022	% Share in Total
1	Live Animals & Animal Products	8.1	27.2	35.7	0.1
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	1,241.1	1,933.3	1,280.1	2.6
3	Animal or Vegetable Fats & Oils	0.4	-	0.1	0.0
4	Processed Foods & Beverages	909.9	1,302.9	1,387.8	2.8
5	Mineral Products inc. oils & fuels	3,382.9	5,210.0	5,188.3	10.6
6	Electricity	27,523.0	24,436.0	22,475.0	45.7
7	Products of Chemical & Allied Industries	482.7	452.5	635.4	1.3
8	Plastic & Rubber Products	214.1	163.2	70.6	0.1
9	Wood and Wood Pulp Products	125.9	189.3	224.5	0.5
10	Textiles, Footwear & Hats/Headgear	0.9	1.7	2.5	0.0
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	6.5	4.9	1.5	0.0
12	Base Metals and Articles of Base Metal	9,613.6	17,116.8	17,861.0	36.3
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	0.2	3.6	7.3	0.0
14	Transport Vehicles & Aircraft and Engines & Parts	-	0.0	2.2	0.0
15	Optical, Photographic, Cinematographic & Measuring Equipment	2.9	0.1	0.0	0.0
16	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	-	0.4	0.3	0.0
17	Miscellaneous Manufactured Products	1.2	3.0	1.3	0.0
<b>TOTAL</b>		<b>43,513.4</b>	<b>50,844.9</b>	<b>49,173.5</b>	<b>100.0</b>

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

**COMPOSITION OF IMPORTS FROM COUNTRIES OTHER THAN INDIA**

**Nu in Million**

<b>Sl. No.</b>	<b>IMPORT CATEGORY</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>% Share in Total</b>
1	Live Animals & Animal Products	31.6	95.3	102.5	0.3
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	65.0	42.9	78.0	0.2
3	Animal or Vegetable Fats & Oils	1.8	7.8	15.1	0.0
4	Processed Foods & Beverages	568.8	1,166.2	1,340.8	4.0
5	Mineral Products inc. oils & fuels	365.4	1,815.8	1,919.6	5.7
6	Products of Chemical & Allied Industries	852.6	2,822.4	2,565.5	7.6
7	Plastic & Rubber Products	261.9	327.8	594.1	1.8
8	Wood and Wood Products	63.6	21.6	80.5	0.2
9	Wood Pulp Products	78.9	69.7	1,389.2	4.1
10	Textiles, Footwear & Hats/Headgear	408.5	738.7	1,438.4	4.3
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	59.3	107.0	137.0	0.4
12	Pearls and Products of Precious/Semi-precious Metal & Stones	64.9	123.8	109.0	0.3
13	Base Metals and Articles of Base Metal	594.5	433.5	711.3	2.1
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	4,031.7	10,706.4	20,001.8	59.4
15	Transport Vehicles & Aircraft and Engines & Parts	6,865.9	670.1	1,487.4	4.4
16	Optical, Photographic, Cinematographic & Measuring Equipment	676.0	1,034.9	880.6	2.6
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.0	9.9	0.0
18	Miscellaneous Manufactured Products	267.6	406.8	838.5	2.5
<b>TOTAL</b>		<b>15,258.3</b>	<b>20,590.7</b>	<b>33,699.1</b>	<b>100.0</b>

**TABLE 19. COMPOSITION OF EXPORTS TO COUNTRIES OTHER THAN INDIA**

Nu in Million

SI. No.	EXPORT CATEGORY	2020	2021	2022	% Share in Total
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	1,063.6	1,238.9	1,573.1	20.4
2	Processed Foods & Beverages	21.3	78.2	28.2	0.4
3	Mineral Products inc. oils & fuels	3,321.3	4,651.9	3,771.0	49.0
4	Products of Chemical & Allied Industries	31.5	17.2	17.0	0.2
5	Plastic & Rubber Products	0.0	0.1	0.5	0.0
6	Wood and Wood Products	1.8	4.5	0.4	0.0
7	Wood Pulp Products	0.0	0.3	0.2	0.0
8	Textiles, Footwear & Hats/Headgear	1.0	1.4	3.2	0.0
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	0.1	0.0	0.2	0.0
10	Articles of Precious/Semi-precious Metals	0.0	-	0.0	0.0
11	Base Metals and Articles of Base Metal	294.8	1,174.7	2,276.4	29.6
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	-	8.8	9.5	0.1
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	6.9	5.0	16.9	0.2
14	Miscellaneous Manufactured Products	0.1	0.4	0.3	0.0
	<b>TOTAL</b>	<b>4,742.5</b>	<b>7,181.5</b>	<b>7,696.9</b>	<b>100.0</b>

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

**TABLE 22. DIRECTION OF TRADE**

Nu. In Million							
Item	2016	2017	2018	2019	2020	2021	2022
<b>Exports</b>							
India	32,052.42	31,618.09	32,169.81	39,809.54	43,513.41	50,844.86	49,173.53
Bangladesh	2,397.96	3,486.28	5,948.36	6,095.41	3,955.02	5,212.91	4,664.99
Italy	26.96	428.20	917.90	506.91	169.36	850.29	1,742.28
Nepal	152.40	321.21	525.06	427.83	358.94	586.59	462.43
China	8.50	1.46	1.46	5.45	1.14	155.17	157.33
Germany	121.96	186.77	423.18	15.47	3.63	80.40	138.65
Vietnam	26.20	50.19	43.85	73.84	46.55	68.66	81.78
Netherlands	51.19	350.96	550.27	67.76	7.99	42.96	71.95
Singapore	7.64	62.99	99.95	41.96	2.58	23.52	67.87
Switzerland	0.30	56.05	0.37	0.33	2.68	22.23	64.13
Japan	22.13	103.88	48.99	47.05	39.59	21.73	45.66
UAE	0.00	35.41	90.15	2.21	39.14	19.63	38.43
United States	171.20	29.34	11.23	34.43	5.41	12.02	36.22
Spain	-	-	-	28.71	6.23	9.47	29.46
Thailand	40.61	33.64	52.31	28.94	5.86	9.06	22.93
Hongkong	77.19	138.47	104.92	36.42	12.59	7.99	17.50
Australia	0.32	0.86	0.88	0.43	0.68	5.36	16.45
France	0.39	15.26	10.61	7.68	1.24	5.35	10.12
United Kingdom	0.16	9.46	8.42	34.87	20.02	4.10	8.87
Taiwan	5.12	3.50	14.59	7.54	3.11	3.15	2.42
Others	95.41	282.62	268.20	211.35	60.92	6.03	9.17
<b>Total Exports</b>	<b>35,258.08</b>	<b>37,214.64</b>	<b>41,290.50</b>	<b>47,484.13</b>	<b>48,256.11</b>	<b>57,991.48</b>	<b>56,862.18</b>
<b>Imports</b>							
India	55,284.73	53,972.67	60,108.06	56,658.98	51,378.86	71,235.90	85,093.22
China	1,476.22	1,609.89	1,613.66	1,809.40	2,133.83	7,594.80	10,886.09
Singapore	1,206.31	1,066.04	1,486.23	1,213.06	1,044.28	2,349.84	5,059.77
Thailand	1,486.73	1,262.09	1,050.20	974.22	1,270.73	1,914.40	3,700.14
Bangladesh	218.17	329.18	453.99	625.17	440.46	814.17	3,002.83
South Korea	1,262.69	2,592.21	1,665.04	854.78	125.10	629.87	915.69
UAE	306.61	372.09	401.65	126.19	357.11	530.24	848.31
Japan	1,298.87	1,655.01	783.92	636.81	377.23	469.53	807.92
South Africa	25.27	11.47	46.47	29.20	36.72	436.86	668.97
Germany	407.65	577.33	340.54	287.89	682.79	427.17	640.31
Switzerland	106.82	75.21	91.91	69.26	24.88	413.02	572.43
United States	360.93	224.08	254.74	230.47	196.76	387.72	567.27
Australia	58.69	37.91	31.85	29.86	126.51	350.21	465.41
Nepal	76.14	63.33	91.33	217.51	39.48	276.12	428.72
Netherlands	110.97	60.17	70.50	47.18	83.71	219.21	378.68
Malaysia	175.11	48.53	143.61	214.08	195.45	205.46	343.64
United Kingdom	112.10	220.77	205.57	71.80	189.72	122.63	333.25
Vietnam	39.95	107.26	90.95	81.37	100.14	103.57	325.35
Denmark	112.58	52.69	64.55	38.00	54.77	101.51	319.90
Italy	444.30	181.75	103.84	71.79	174.68	99.24	292.68
Others)	2,789.03	2,476.31	2,542.93	4,484.53	6,886.68	690.71	1,332.25
<b>Total Imports</b>	<b>67,359.84</b>	<b>66,996.00</b>	<b>71,641.57</b>	<b>68,771.57</b>	<b>65,919.90</b>	<b>89,372.17</b>	<b>116,982.86</b>

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

## Tourist Arrivals and Revenue

### Number of Tourists and Revenues (USD in Million)

Period	2016		2017		2018		2019		2020	
	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue	Number	Revenue
Jan	1,349	1.47	2,167	2.15	2,071	2.28	3,819	4.09	3,318	3.65
Feb	3,075	3.52	2,878	3.06	2,575	2.61	3,147	3.21	2,329	2.44
Mar	5,834	9.05	4,862	7.18	5,027	6.32	5,441	7.08	2,135	3.12
Apr	5,349	8.18	8,583	13.12	7,491	11.47	7,668	11.91		
May	3,403	4.74	4,057	5.43	6,920	10.20	6,873	9.84		
Jun	3,779	3.49	4,575	3.63	3,498	4.38	3,195	3.86		
Jul	3,461	2.76	3,008	2.22	2,759	2.82	2,419	2.58		
Aug	4,928	3.84	4,239	3.13	3,301	3.10	3,411	3.41		
Sep	4,372	6.92	5,358	6.02	4,352	5.48	3,242	3.86		
Oct	9,023	15.63	10,006	14.19	8,135	12.82	9,339	14.79		
Nov	5,884	9.82	5,836	11.91	10,580	17.25	9,189	15.80		
Dec	4,159	4.32	6,780	7.00	4,803	6.20	6,002	8.23		
<b>Total</b>	<b>54,616</b>	<b>73.73</b>	<b>62,349</b>	<b>79.04</b>	<b>61,512</b>	<b>84.90</b>	<b>63,745.0</b>	<b>88.65</b>	<b>7,782.0</b>	<b>9.21</b>

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

The data has been revised from Dec' 2017 as TCB started using new visa and costing system

## Operations of Major Hydropower Projects

Period	Production (Millions of Units)							Export Sales (Nu. in Million) <sup>(1)</sup>							Domestic Sales (Nu. In Million) <sup>(2)</sup>					
	Total	BHP	CHP	DHPCL	KHP	THP	MHPA	Total	BHP	CHP	DHPCL	KHP	THP	MHPA	Total	BHP	CHP	KHP	THP	MHPA
<b>2021</b>																				
Jan	338.02	15.79	68.10	16.58	15.35	137.70	84.50	490.60		86.64	54.71	0.00	6.17	343.08	300.49	22.28	83.64	21.42	169.73	3.42
Feb	260.60	11.58	51.99	12.61	11.94	106.98	65.50	343.10		34.38	41.93	0.00	0.00	266.79	245.08	16.37	75.96	16.61	133.61	2.53
Mar	323.33	11.27	60.73	13.08	17.53	125.21	95.51	467.26		36.47	42.43	0.00	0.00	388.37	292.59	15.88	74.60	24.49	174.09	3.52
Apr	348.35	9.90	65.00	10.87	19.65	132.54	110.39	569.34		85.66	35.96	0.00	0.00	447.73	263.28	13.96	62.04	27.51	155.06	4.71
May	782.99	9.90	143.87	20.76	39.84	312.49	256.13	1,880.68		352.91	75.14	9.49	404.26	1,038.89	287.80	24.88	60.05	49.65	142.25	10.97
Jun	1,397.12	30.23	242.04	54.29	45.71	626.46	398.39	3,493.26		719.17	179.50	14.02	962.59	1,617.99	344.89	42.68	78.66	54.96	151.64	16.95
Jul	1,515.43	48.68	272.89	87.46	48.27	627.36	430.77	3,742.33		645.10	286.00	21.26	1,040.60	1,749.36	386.06	68.82	95.93	53.71	149.12	18.48
Aug	1,674.68	47.40	271.54	81.61	47.76	733.93	492.45	4,227.41		735.50	276.81	21.58	1,195.03	1,998.49	416.97	67.08	112.91	52.75	161.22	23.01
Sep	1,585.49	47.40	263.56	75.41	45.46	665.51	488.16	3,993.25		660.87	249.03	18.08	1,082.98	1,982.30	417.72	67.10	129.31	51.85	147.91	21.55
Oct	1,292.77	44.61	246.68	60.64	46.73	595.85	298.26	2,978.31		715.06	201.67	15.07	834.51	1,211.99	421.45	63.11	136.10	55.67	154.89	11.68
Nov	778.60	33.03	172.81	41.12	28.32	344.60	158.73	1,320.22		386.98	136.00	0.00	151.38	645.86	372.78	46.92	152.11	55.67	112.70	5.39
Dec	497.72	21.63	107.11	26.43	19.74	213.71	109.10	692.24		159.36	85.54	0.00	3.77	443.57	326.44	30.05	148.47	27.69	116.66	3.57
<b>2022</b>																				
Jan	223.95	17.09	84.29	20.08	15.59		86.90	84.19		5.15	65.17	0.00		13.88	191.86	25.40	141.28	21.76		3.42
Feb	185.17	14.70	67.60	17.95	12.95		71.97	89.61		2.37	57.15	0.02		30.06	157.40	21.18	115.02	18.01		3.20
Mar	412.99	18.20	103.46	19.77	24.82	112.37	134.365	545.99		106.99	66.74	0.09	21.37	350.81	323.52	26.04	112.53	34.76	145.60	4.58
Apr	672.09	15.51	133.97	16.36	34.26	263.02	208.968	1,369.11		400.38	55.91	0.00	64.90	847.92	336.22	22.19	98.61	48.19	158.42	8.80
May	688.79	17.77	134.72	17.97	38.60	265.76	213.980	1,408.72		277.94	84.02	0.00	178.63	868.13	328.54	25.36	89.66	54.29	149.88	9.35
Jun	1,339.21	44.24	232.29	55.60	46.89	574.11	386.080	3,259.06		617.10	211.86	0.00	862.09	1,568.00	415.83	62.70	124.92	65.99	144.28	17.93
Jul	1,474.62	43.93	218.48	62.41	47.45	698.40	403.951	3,537.14		590.42	247.61	0.00	1,058.37	1,640.74	400.33	62.25	106.38	66.76	147.41	17.53
Aug	1,699.53	47.17	232.32	69.84	48.99	808.49	492.727	4,171.76		673.56	268.34	0.00	1,229.08	2,000.78	487.68	66.78	176.42	68.88	154.31	21.29
Sep	1,662.11	47.15	249.66	63.66	46.25	773.34	482.064	4,052.45		665.33	238.93	0.00	1,192.85	1,955.34	460.37	62.95	161.79	61.15	153.35	21.13
Oct	1,315.73	42.32	239.25	54.01	46.39	592.17	341.598	2,983.71		611.40	191.52	41.78	752.66	1,386.34	456.06	56.57	184.76	36.25	164.89	13.59
Nov	635.00	26.94	129.78	30.31	26.94	266.70	154.340	955.35		227.21	102.02	0.00	0.00	626.12	396.89	36.21	147.60	35.56	172.18	5.34
Dec	440.44	19.57	90.13	21.29	18.81	182.63	108.009	205.94		0.00	69.76	0.00	0.00	136.18	451.56	26.42	146.30	24.57	250.47	3.80
<b>2023</b>																				
Jan	333.06	15.61	67.72	16.22	15.18	134.97	83.365	75.19		0.00	52.43	0.00	0.00	22.76	600.00	21.12	89.71	19.68	189.03	280.46
Feb	265.88	11.99	52.33	12.65	13.05	106.17	69.683	58.18		0.06	39.01	0.00	0.00	19.11	485.52	16.27	69.37	16.91	148.84	234.11
Mar	315.01	11.44	58.61	13.10	18.03	121.98	91.844	85.14		0.22	39.80	0.00	0.00	45.12	569.48	15.68	78.02	23.59	161.79	290.40
Apr	464.96	11.04	85.44	11.88	27.80	174.75	154.057	215.99		0.42	35.08	0.00	0.62	179.88	795.26	15.32	113.57	36.62	231.34	398.41
May	647.83	10.39	116.77	12.99	39.95	231.66	236.071	1,100.20		0.00	37.94	0.00	519.47	542.78	774.91	14.58	155.36	52.70	185.12	367.16
Jun	1,132.06	20.78	175.87	32.45	46.47	439.69	416.818	3,149.78		359.60	91.54	13.63	992.85	1,692.16	307.43	28.33	45.72	53.14	161.05	19.19
Jul	1,847.93	48.00	272.78	75.11	47.43	830.92	573.697	3,397.06		667.64	217.52	13.48	174.16	2,324.27	320.44	64.84	13.52	54.52	161.05	26.51
Aug	1,837.14	47.80	268.30	85.53	47.30	827.71	560.494	4,003.22		624.50	205.30	16.01	886.12	2,271.29	343.22	64.62	30.31	53.00	169.01	26.28
Sep	1,504.21	47.09	254.72	71.49	47.37	655.47	428.068	2,951.95		440.08	174.97	14.68	584.95	1,737.27	393.14	63.44	109.23	53.93	149.97	16.56
Oct	1,215.63	42.59	224.35	58.71	42.33	552.19	295.457	2,095.88	173.20	373.67	166.92	0.42	181.94	1,199.73	347.42	21.57	103.39	55.87	156.17	10.42

Source: Respective Hydropower Plants. (1) Power tariff for export to India: Nu.2.55 per unit for CHP with retrospective effect from January 2017 (revised from Nu. 2.25 in Jan 2017); Nu.2.23 per unit for KHP w.e.f Dec 2021 (revised from Nu.2.12 in May 2017) & THP; Nu.3.399 per unit for DHPCL w.e.f March 15, 2023 (2) Power tariff for domestic sales: Nu.0.13 per unit for royalty energy (15% of total to government; revised from Nu.0.3 per unit from August 2010) and Nu.1.20 for the rest (industrial use mainly from KHP).BHP sales are to CHP at Nu.1.42 per unit w.e.f Sept 2022 (revised from Nu.1.39 in May 2017). Domestic sales are exclusive of demand/wheeling charges.

Note: Export sales reflected here are net of any payments for the import of power from India in each month. "--" implies that percentage change was not calculated because either the previous month's value was 0 or negative or the current month's value was negative.



**Inward Remittance in Major Convertible Currencies (In millions of respective currency unless otherwise indicated)**

Currency of Remittance	USD**		GBP		EUR		AUD		CAD		SGD		JPY		Other Currencies*	TOTAL (in USD)	TOTAL (in BTN)
	Nu	USD	Nu	GBP	Nu	EUR	Nu	AUD	Nu	CAD	Nu	SGD	Nu	JPY			
<b>2020</b>	<b>2479.84</b>	<b>33.49</b>	<b>70.05</b>	<b>0.74</b>	<b>147.19</b>	<b>1.70</b>	<b>5343.18</b>	<b>102.80</b>	<b>13.30</b>	<b>0.24</b>	<b>54.36</b>	<b>1.00</b>	<b>136.76</b>	<b>196.74</b>	<b>25.32</b>	<b>111.20</b>	<b>8269.99</b>
Jan	173.32	2.43	0.90	0.01	6.47	0.08	253.71	5.18	0.73	0.01	1.99	0.04	9.36	14.34	0.65	6.27	447.12
Feb	170.00	2.38	0.54	0.01	2.84	0.04	92.51	1.94	0.46	0.01	0.45	0.01	8.83	13.59	1.02	3.87	276.65
Mar	216.00	2.91	3.87	0.04	4.08	0.05	144.60	3.13	1.78	0.03	4.10	0.08	13.54	19.55	1.03	5.23	388.98
Apr	125.52	1.65	47.37	0.50	16.18	0.20	264.29	5.51	0.22	0.00	4.13	0.08	1.66	2.35	3.86	6.08	463.23
May	116.22	1.54	1.76	0.02	3.72	0.05	667.93	13.56	0.71	0.01	2.28	0.04	3.00	4.25	1.62	10.54	797.24
Jun	235.29	3.11	0.79	0.01	4.40	0.05	870.23	16.66	0.88	0.02	5.83	0.11	9.50	13.49	2.65	14.92	1129.56
Jul	292.33	3.90	1.21	0.01	10.10	0.12	646.53	12.25	1.61	0.03	8.73	0.16	24.02	34.16	3.29	13.17	987.83
Aug	156.67	2.10	3.86	0.04	74.09	0.84	361.13	6.72	0.76	0.01	3.66	0.07	14.62	20.76	1.54	8.25	616.33
Sep	232.36	3.16	0.97	0.01	3.12	0.04	344.49	6.48	3.62	0.07	2.16	0.04	11.72	16.86	1.52	8.16	599.97
Oct	307.30	4.18	3.49	0.04	3.99	0.05	285.63	5.46	0.29	0.01	4.49	0.08	14.68	21.02	1.27	8.45	621.15
Nov	241.86	3.26	2.70	0.03	5.43	0.06	740.48	13.75	1.85	0.03	11.03	0.20	13.24	18.62	3.05	13.73	1019.65
Dec	212.98	2.89	2.60	0.03	12.77	0.14	671.64	12.17	0.41	0.01	5.51	0.10	12.58	17.75	3.80	12.52	922.29
<b>2021</b>	<b>3394.25</b>	<b>45.86</b>	<b>50.61</b>	<b>0.50</b>	<b>189.04</b>	<b>2.17</b>	<b>4029.76</b>	<b>71.84</b>	<b>90.30</b>	<b>1.52</b>	<b>161.46</b>	<b>2.93</b>	<b>107.50</b>	<b>159.14</b>	<b>39.42</b>	<b>108.74</b>	<b>8062.35</b>
Jan	170.36	2.33	0.17	0.00	2.20	0.0247	427.74	7.51	0.26	0.00	0.41	0.01	10.11	14.34	0.91	8.33	612.16
Feb	236.95	3.26	1.61	0.02	2.88	0.03	458.91	8.14	0.44	0.01	1.01	0.02	9.04	13.09	0.32	9.78	711.16
Mar	253.78	3.49	3.65	0.04	18.02	0.21	281.45	4.66	8.04	0.14	6.73	0.12	11.64	17.37	3.77	7.79	587.08
Apr	292.26	3.93	4.89	0.05	18.57	0.21	723.00	12.14	6.43	0.11	10.45	0.19	13.58	19.92	3.07	14.04	1,072.26
May	220.63	3.01	2.99	0.03	11.50	0.13	214.54	4.29	6.61	0.11	6.65	0.12	8.01	11.92	2.81	6.86	473.73
Jun	287.70	3.91	2.88	0.03	7.72	0.09	256.50	4.64	6.17	0.10	6.96	0.13	6.95	10.41	2.86	7.92	577.74
Jul	322.44	4.33	3.72	0.04	6.31	0.07	249.35	4.51	7.73	0.13	5.16	0.09	8.14	12.03	2.33	8.12	605.18
Aug	320.34	4.32	5.61	0.05	52.73	0.60	207.90	3.84	16.46	0.28	32.93	0.60	12.39	18.35	6.02	8.82	654.38
Sep	269.88	3.66	5.97	0.06	13.17	0.15	221.56	4.12	6.56	0.11	11.47	0.21	7.06	10.57	2.69	7.31	538.35
Oct	382.24	5.10	9.62	0.09	19.24	0.22	580.42	10.46	10.98	0.18	32.16	0.58	9.89	14.94	5.26	14.02	1,049.82
Nov	439.20	5.90	5.44	0.05	22.22	0.26	203.41	3.73	11.48	0.19	27.28	0.50	5.26	8.06	5.10	9.66	719.39
Dec	198.47	2.63	4.06	0.04	14.50	0.17	204.98	3.81	9.15	0.15	20.24	0.37	5.43	8.16	4.27	6.10	461.09
<b>2022</b>	<b>3268.82</b>	<b>41.30</b>	<b>55.04</b>	<b>0.56</b>	<b>110.87</b>	<b>1.34</b>	<b>2221.91</b>	<b>42.28</b>	<b>126.55</b>	<b>2.09</b>	<b>151.04</b>	<b>2.65</b>	<b>78.45</b>	<b>132.81</b>	<b>371.77</b>	<b>82.58</b>	<b>6384.43</b>
Jan	152.28	2.05	5.12	0.05	5.63	0.07	101.76	1.90	12.84	0.22	3.39	0.06	3.43	5.29	33.02	4.26	317.47
Feb	114.81	1.53	4.02	0.04	6.23	0.07	152.77	2.99	4.89	0.08	2.64	0.05	3.14	4.82	2.16	3.97	290.66
Mar	125.46	1.65	8.81	0.09	7.77	0.09	637.37	11.85	10.82	0.18	7.06	0.13	3.59	5.58	4.91	10.95	805.79
Apr	199.57	2.62	5.00	0.05	9.22	0.11	269.75	5.25	10.78	0.18	4.82	0.09	3.06	5.08	6.45	7.02	508.66
May	222.82	2.88	4.35	0.05	11.81	0.14	238.29	4.52	10.43	0.17	7.54	0.13	3.00	5.00	4.86	6.61	503.11
Jun	208.28	2.67	2.66	0.03	10.54	0.13	134.13	2.55	10.60	0.17	26.12	0.46	3.20	5.48	12.32	5.30	407.84
Jul	1,149.17	14.43	2.61	0.03	8.86	0.11	114.26	2.21	10.42	0.17	72.66	1.27	42.33	72.68	49.22	18.29	1,449.53
Aug	168.46	2.12	3.40	0.04	9.30	0.12	173.34	3.38	11.67	0.19	5.46	0.09	5.86	9.97	26.49	5.25	403.99
Sep	237.11	2.95	2.87	0.03	8.40	0.11	50.94	0.95	8.97	0.15	2.16	0.04	3.29	5.87	55.21	4.60	368.95
Oct	202.99	2.47	3.15	0.03	8.70	0.11	64.66	1.27	11.93	0.20	9.78	0.17	2.79	4.98	47.39	4.29	351.39
Nov	210.26	2.57	3.68	0.04	7.79	0.09	110.79	2.17	12.02	0.20	4.40	0.07	2.27	3.97	53.00	5.02	404.21
Dec	277.62	3.37	9.36	0.09	16.61	0.19	173.86	3.22	11.17	0.18	5.02	0.08	2.49	4.09	76.73	7.02	572.85
<b>2023</b>	<b>559.94</b>	<b>6.80</b>	<b>8.63</b>	<b>0.09</b>	<b>52.38</b>	<b>0.59</b>	<b>475.37</b>	<b>4.02</b>	<b>24.52</b>	<b>0.40</b>	<b>18.46</b>	<b>0.30</b>	<b>4.35</b>	<b>6.95</b>	<b>57.54</b>	<b>14.61</b>	<b>1201.19</b>
Jan	187.90	2.29	6.27	0.06	11.21	0.13	331.14	2.81	15.38	0.25	4.50	0.07	2.72	4.33	51.47	7.46	610.61
Feb	372.04	4.50	2.36	0.02	41.16	0.46	144.23	1.21	9.14	0.15	13.96	0.22	1.63	2.61	6.07	7.15	590.58

Source: Bank of Bhutan Ltd, Bhutan National Bank Ltd, T-bank, Druk PNBBank, Remit Bhutan and, IMF for exchange rates.

\*Other Currencies include CHF, DKK, NOK, & SEK \*\*USD includes all remittances denominated in USD received from different countries other than listed

**EXCHANGE RATE, NGULTRUM/US DOLLAR**

<b>Period Average</b>											
<b>Period</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Jan</b>	54.31	62.08	62.14	67.29	68.09	63.65	70.75	71.33	73.11	74.45	81.89
<b>Feb</b>	53.75	62.25	62.03	68.24	66.74	64.37	71.21	71.49	72.77	75.03	82.60
<b>Mar</b>	54.39	61.01	62.45	67.02	65.92	65.01	69.48	74.32	72.79	76.24	82.29
<b>Apr</b>	54.38	60.36	62.75	66.47	64.51	65.66	69.43	76.19	74.42	76.18	82.02
<b>May</b>	55.03	59.31	63.81	66.89	64.41	67.54	69.79	75.66	73.36	77.31	82.33
<b>Jun</b>	58.33	59.73	63.86	67.30	64.44	67.79	69.44	75.71	73.56	78.08	82.25
<b>Jul</b>	59.78	60.06	63.65	67.22	64.44	68.70	68.81	75.02	74.52	79.62	82.18
<b>Aug</b>	63.21	60.90	65.07	66.94	63.97	69.53	71.15	74.67	74.18	79.56	82.79
<b>Sep</b>	63.64	60.88	66.19	66.74	64.46	72.30	71.33	73.50	73.65	80.25	83.06
<b>Oct</b>	61.63	61.35	65.08	66.76	65.09	73.62	71.05	73.48	74.90	82.34	83.23
<b>Nov</b>	62.71	61.68	66.05	67.53	64.87	71.82	71.43	74.27	74.48	81.83	83.29
<b>Dec</b>	61.95	62.71	66.60	67.90	64.24	70.83	71.19	73.66	75.54	82.36	
<b>Calendar year average</b>	58.59	61.03	64.14	67.19	65.10	68.40	70.42	74.11	73.94	78.60	
<b>Fiscal year average</b>	<b>2012/13</b>	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>
	54.86	61.47	62.05	66.32	66.43	65.09	70.58	72.47	73.72	75.38	81.61

Source: International Financial Statistics, IMF

**MONETARY SURVEY - COMPONENTS (\*)**

End of Period	M2								
	Total	M1					Other Deposits*		
		Total	Of which:1) Currency in circ.outside banks	Transferable Deposits*			Total	Time deposits	Foreign currency deposits
				Total	Current account	Savings deposits			
<i>Nu. in Million</i>									
<b>2021</b>									
Jan	171,427.93	96,937.98	11,717.55	85,220.43	32,497.40	52,723.03	74,489.95	74,006.09	483.86
Feb	168,301.13	92,895.27	11,733.78	81,161.50	28,629.10	52,532.40	75,405.85	74,937.32	468.54
Mar	169,417.21	93,031.17	11,588.51	81,442.66	28,090.43	53,352.23	76,386.04	75,960.78	425.26
Apr	172,431.58	96,528.10	11,645.02	84,883.08	30,305.59	54,577.49	75,903.48	75,352.50	550.98
May	174,639.04	96,550.66	11,816.69	84,733.97	29,964.28	54,769.68	78,088.39	77,562.46	525.93
Jun	180,314.21	101,825.94	11,874.71	89,951.23	28,756.08	61,195.15	78,488.27	77,953.25	535.01
Jul	180,252.84	100,857.98	11,890.72	88,967.26	28,052.89	60,914.37	79,394.87	78,946.88	447.98
Aug	181,083.32	100,665.53	11,560.41	89,105.12	28,690.22	60,414.90	80,417.79	79,995.35	422.44
Sep	182,477.72	102,121.35	11,242.40	90,878.95	31,009.03	59,869.93	80,356.37	79,965.46	390.92
Oct	183,884.79	102,456.50	11,281.07	91,175.43	30,867.05	60,308.38	81,428.30	81,036.21	392.08
Nov	187,581.63	103,471.86	10,985.11	92,486.74	31,243.44	61,243.30	84,109.78	83,693.07	416.70
Dec	191,313.46	106,126.12	10,903.34	95,222.78	34,028.95	61,193.83	85,187.34	84,762.32	425.02
<b>2022</b>									
Jan	200,578.12	115,071.47	10,671.82	104,399.66	42,055.83	62,343.83	85,506.65	85,147.87	358.78
Feb	195,613.00	110,053.54	10,655.62	99,397.92	35,839.79	63,558.13	85,559.46	85,201.47	357.99
Mar	193,848.46	109,101.97	10,441.09	98,660.88	34,469.24	64,191.64	84,746.49	84,413.46	333.03
Apr	194,345.45	108,580.65	10,263.02	98,317.63	33,340.88	64,976.75	85,764.81	85,470.86	293.95
May	191,833.47	106,650.89	10,331.17	96,319.72	32,147.45	64,172.27	85,182.58	84,879.30	303.28
Jun	197,301.45	110,574.88	10,241.73	100,333.15	33,686.54	66,646.61	86,726.57	86,381.58	345.00
Jul	197,456.11	111,086.59	9,909.37	101,177.22	33,583.95	67,593.27	86,369.51	86,022.16	347.36
Aug	200,815.52	113,520.93	9,815.30	103,705.63	35,325.11	68,380.52	87,294.59	86,717.17	577.42
Sep	198,727.52	109,006.14	10,009.16	98,996.98	30,279.20	68,717.78	89,721.38	88,717.46	1,003.92
Oct	198,951.73	108,394.46	10,225.44	98,169.02	30,114.25	68,054.78	90,557.27	89,288.60	1,268.67
Nov	202,115.19	110,074.72	10,265.37	99,809.35	33,305.40	66,503.95	92,040.47	90,718.99	1,321.48
Dec	208,953.32	115,008.58	10,253.86	104,754.73	40,525.15	64,229.58	93,944.74	92,624.97	1,319.77
<b>2023</b>									
Jan	205,083.33	114,323.07	10,127.74	104,195.33	39,579.81	64,615.52	90,760.26	89,864.17	896.09
Feb	206,159.81	113,878.86	10,005.61	103,873.25	41,166.29	62,706.96	92,280.94	91,046.95	1,233.99
Mar	210,452.58	115,691.50	9,560.45	106,131.05	43,368.32	62,762.73	94,761.08	92,996.91	1,764.17
Apr	209,458.2	115,834.1	9,657.7	106,176.5	43,098.6	63,077.8	93,624.0	92,237.6	1,386.43
May	210,491.8	115,644.3	9,424.3	106,220.0	42,837.8	63,382.2	94,847.6	93,497.3	1,350.26
Jun	216,694.2	121,235.1	9,535.3	111,699.8	46,714.8	64,984.9	95,459.1	94,453.7	1,005.33
Jul	213,952.2	116,633.5	9,456.9	107,176.7	42,561.0	64,615.7	97,318.6	96,266.8	1,051.88
Aug	209,772.9	112,169.6	9,273.9	102,895.7	38,526.0	64,369.7	97,603.3	96,426.5	1,176.76
Sep	209,108.3	109,870.3	9,370.1	100,500.2	35,960.1	64,540.2	99,238.0	97,503.5	1,734.54
Oct	212,936.3	114,217.7	9,688.9	104,528.8	39,570.3	64,958.5	98,718.6	97,310.9	1,407.68

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

**MONETARY SURVEY - COUNTERPARTS (\*)**

End of period	M2									
	Total	Foreign assets (net)	Domestic assets (net)							Other items net
			Total	Domestic credit				Private sector (2)		
				Total	Public sector		Other public sector (1)			
Total	Government (net)	Total	Government (net)		Other public sector (1)	Private sector (2)		Other items net		
<i>Nu. in Million</i>										
<b>2021</b>										
Jan	171,427.93	106,205.25	65,222.68	124,751.46	2,387.45	-4,374.77	6,762.22	122,364.01	59,528.78	
Feb	168,301.13	99,611.29	68,689.83	128,336.77	5,054.69	-1,843.44	6,898.13	123,282.08	59,646.94	
Mar	169,417.21	97,917.15	71,500.06	131,881.32	7,620.08	598.76	7,021.32	124,261.23	60,381.26	
Apr	172,431.58	98,289.43	74,142.15	133,418.86	8,159.51	1,192.43	6,967.08	125,259.36	59,276.72	
May	174,639.04	93,622.19	81,016.85	137,070.76	10,947.53	4,188.93	6,758.60	126,123.24	56,053.91	
Jun	180,314.21	98,552.04	81,762.17	142,821.26	16,259.87	6,403.70	9,856.17	126,561.39	61,059.10	
Jul	180,252.84	95,377.35	84,875.49	143,289.95	15,756.02	5,829.27	9,926.75	127,533.93	58,414.46	
Aug	181,083.32	93,818.22	87,265.10	146,077.61	17,063.08	7,259.64	9,803.43	129,014.53	58,812.50	
Sep	182,477.72	101,016.31	81,461.41	141,067.94	10,694.11	1,001.13	9,692.98	130,373.83	59,606.53	
Oct	183,884.79	102,230.59	81,654.20	140,738.22	9,421.17	3,187.19	6,233.98	131,317.06	59,084.03	
Nov	187,581.63	106,102.40	81,479.24	143,786.82	11,245.32	4,864.47	6,380.84	132,541.50	62,307.58	
Dec	191,313.46	105,787.66	85,525.79	145,330.26	13,742.82	7,256.76	6,486.06	131,587.43	59,804.46	
<b>2022</b>										
Jan	200,578.12	99,962.55	100,615.57	149,034.81	15,476.85	10,094.58	5,382.27	133,557.95	48,419.24	
Feb	195,613.00	100,833.22	94,779.79	149,836.78	16,311.88	10,310.95	6,000.93	133,524.91	55,057.00	
Mar	193,848.46	104,252.51	89,595.95	156,289.67	21,351.10	15,359.06	5,992.04	134,938.57	66,693.72	
Apr	194,345.45	99,307.34	95,038.11	159,565.44	23,419.82	16,680.17	6,739.65	136,145.62	64,527.33	
May	191,833.47	94,353.22	97,480.25	162,358.79	23,821.36	17,554.15	6,267.21	138,537.43	64,878.55	
Jun	197,301.45	97,558.11	99,743.33	165,296.85	25,041.95	16,134.92	8,907.02	140,254.91	65,553.52	
Jul	197,456.11	93,825.60	103,630.51	167,890.41	27,076.25	18,032.98	9,043.27	140,814.17	64,259.90	
Aug	200,815.52	90,790.47	110,025.05	172,618.12	29,658.74	20,520.29	9,138.45	142,959.38	62,593.07	
Sep	198,727.52	93,427.13	105,300.39	172,788.40	26,739.31	18,450.45	8,288.86	146,049.09	67,488.02	
Oct	198,951.73	99,985.54	98,966.18	165,737.49	17,882.85	11,250.52	6,632.33	147,854.64	66,771.31	
Nov	202,115.19	96,808.92	105,306.27	170,227.19	20,163.64	14,329.00	5,834.65	150,063.55	64,920.92	
Dec	208,953.32	96,908.30	112,045.02	180,098.05	26,908.20	21,446.93	5,461.26	153,189.85	68,053.02	
<b>2023</b>										
Jan	205,083.33	87,044.09	118,039.24	187,691.76	32,804.59	27,273.59	5,530.99	154,887.17	69,652.52	
Feb	206,159.81	85,813.21	120,346.59	189,094.29	33,198.58	27,855.63	5,342.95	155,895.71	68,747.69	
Mar	210,452.58	90,196.37	120,256.21	189,503.22	31,434.49	25,718.56	5,715.92	158,068.73	69,247.01	
Apr	209,458.2	84,078.2	125,379.9	193,135.9	32,768.8	27,470.6	5,298.2	160,367.08	67,755.98	
May	210,491.8	78,533.1	131,958.7	201,448.7	36,410.7	30,825.4	5,585.3	165,038.00	69,489.94	
Jun	216,694.2	79,757.4	136,936.8	205,804.4	38,420.8	31,411.2	7,009.5	167,383.66	68,867.62	
Jul	213,952.2	75,148.2	138,803.9	207,445.6	38,043.8	31,574.7	6,469.1	169,401.78	68,641.68	
Aug	209,772.9	75,725.7	134,047.2	203,259.1	33,798.8	26,740.5	7,058.3	169,460.33	69,211.93	
Sep	209,108.3	76,343.5	132,764.8	198,766.9	28,963.9	22,942.3	6,021.6	169,803.05	66,002.08	
Oct	212,936.3	76,547.8	136,388.5	203,568.1	31,570.9	25,483.2	6,087.7	171,997.23	67,179.63	

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

## DEPOSIT MONEY BANKS - MONETARY AND FINANCIAL STATISTICS

*Nu. in Million*

	Assets							
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Other Public Sectors*	Claims on Private Sector**
			Total	Rupee	Others			
<b>2021</b>								
Jan	191,753.89	48,892.11	7,657.97	4,326.70	3,331.28	6,095.93	6,762.22	122,345.66
Feb	191,784.24	50,233.27	4,492.55	1,611.49	2,881.06	6,895.93	6,898.13	123,264.35
Mar	193,556.61	47,886.12	5,710.73	2,165.91	3,544.82	8,695.81	7,021.32	124,242.64
Apr	196,551.90	48,167.81	4,980.37	1,542.05	3,438.32	11,195.86	6,967.08	125,240.77
May	198,212.34	47,976.18	4,676.99	1,737.69	2,939.29	12,695.77	6,758.60	126,104.82
Jun	205,326.46	49,552.89	4,822.18	1,756.79	3,065.39	14,551.10	9,856.17	126,544.11
Jul	204,196.87	46,906.82	5,296.05	1,562.31	3,733.74	14,551.10	9,926.75	127,516.16
Aug	204,943.74	47,082.70	4,649.81	1,349.95	3,299.87	14,410.52	9,803.43	128,997.28
Sep	207,440.28	45,100.75	5,241.37	2,021.13	3,220.24	17,048.66	9,692.98	130,356.51
Oct	207,550.38	49,370.28	3,803.36	1,444.85	2,358.51	16,842.51	6,233.98	131,300.24
Nov	212,602.50	52,784.22	4,066.04	1,581.78	2,484.26	16,846.46	6,380.84	132,524.93
Dec	215,102.68	57,016.60	4,152.71	1,730.35	2,422.36	15,875.82	6,486.06	131,571.48
<b>2022</b>								
Jan	218,708.10	58,543.27	5,566.23	2,485.76	3,080.46	15,674.61	5,382.27	133,541.72
Feb	219,393.59	60,290.47	4,592.24	1,146.56	3,445.68	15,000.49	6,000.93	133,509.46
Mar	218,217.30	52,431.65	4,170.25	1,087.85	3,082.39	20,700.09	5,992.04	134,923.27
Apr	220,187.78	50,210.96	4,907.22	1,589.87	3,317.35	22,199.72	6,739.65	136,130.23
May	216,447.31	44,188.74	4,771.06	1,424.82	3,346.24	22,697.78	6,267.21	138,522.52
Jun	221,951.09	44,464.45	4,446.04	1,601.17	2,844.87	23,893.09	8,907.02	140,240.49
Jul	221,146.25	43,031.08	4,378.53	1,265.52	3,113.01	23,893.09	9,043.27	140,800.28
Aug	221,856.15	39,783.05	3,873.76	1,350.21	2,523.55	26,113.81	9,138.45	142,947.09
Sep	224,471.48	39,978.02	4,287.37	1,387.16	2,900.21	25,880.14	8,288.86	146,037.09
Oct	221,692.38	40,082.15	5,059.21	2,248.50	2,810.71	22,077.45	6,632.33	147,841.25
Nov	222,969.45	40,413.72	4,795.95	1,901.15	2,894.79	21,874.46	5,834.65	150,050.67
Dec	232,108.63	40,580.86	5,540.90	2,368.05	3,172.84	27,348.25	5,461.26	153,177.36
<b>2023</b>								
Jan	230,315.95	33,005.92	4,629.20	1,954.43	2,674.77	32,274.68	5,530.99	154,875.16
Feb	230,369.35	34,087.94	4,855.26	1,872.47	2,982.79	30,198.83	5,342.95	155,884.37
Mar	236,077.13	40,839.06	4,603.80	2,385.35	2,218.45	26,860.71	5,715.92	158,057.64
Apr	234,755.86	31,443.97	5,137.80	2,675.34	2,462.46	32,518.36	5,298.24	160,357.48
May	235,499.23	28,854.13	4,446.94	1,818.73	2,628.21	31,583.99	5,585.26	165,028.91
Jun	241,464.89	33,484.74	5,227.22	1,758.11	3,469.11	28,368.48	7,009.51	167,374.95
Jul	240,704.12	32,379.59	4,125.51	2,009.49	2,116.02	28,336.29	6,469.12	169,393.60
Aug	238,280.64	33,907.04	4,523.81	1,933.42	2,590.39	23,339.03	7,058.31	169,452.44
Sep	235,689.54	29,400.95	4,705.79	1,625.14	3,080.65	25,765.51	6,021.57	169,795.72
Oct	240,766.69	30,830.33	4,609.47	1,508.08	3,101.39	27,248.97	6,087.70	171,990.22

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

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

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

**DEPOSIT MONEY BANKS CONTINUED**

*Nu. in Million*

End of period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	191,753.89	85,220.43	74,006.09	483.86	0.00	0.00	0.00	0.00	611.34	20,501.04	10,931.13
Feb	191,784.24	81,161.50	74,937.32	468.54	0.00	0.00	0.00	0.00	611.34	20,649.62	13,955.93
Mar	193,556.61	81,442.66	75,960.78	425.26	0.00	0.00	0.00	0.00	603.21	20,380.85	14,743.86
Apr	196,551.90	84,883.08	75,352.50	550.98	0.00	0.00	0.00	0.00	571.59	20,518.70	14,675.05
May	198,212.34	84,733.97	77,562.46	525.93	0.00	0.00	0.00	0.00	570.89	20,941.32	13,877.78
Jun	205,326.46	89,951.23	77,953.25	535.01	0.00	0.00	0.00	0.00	570.89	20,974.00	15,342.07
Jul	204,196.87	88,967.26	78,946.88	447.98	0.00	0.00	0.00	0.00	542.88	20,861.27	14,430.60
Aug	204,943.74	89,105.12	79,995.35	422.44	0.00	0.00	0.00	0.00	542.64	21,347.37	13,530.82
Sep	207,440.28	90,878.95	79,965.46	390.92	0.00	0.00	0.00	0.00	534.51	22,080.53	13,589.92
Oct	207,550.38	91,175.43	81,036.21	392.08	0.00	0.00	0.00	0.00	501.95	21,987.70	12,457.00
Nov	212,602.50	92,486.74	83,693.07	416.70	0.00	0.00	0.00	0.00	501.25	22,307.63	13,197.10
Dec	215,102.68	95,222.78	84,762.32	425.02	0.00	0.00	0.00	0.00	501.21	23,177.15	11,014.21
<b>2022</b>											
Jan	218,708.10	104,399.66	85,147.87	358.78	0.00	0.00	0.00	0.00	472.24	23,352.52	4,977.04
Feb	219,393.59	99,397.92	85,201.47	357.99	193.37	0.00	193.37	0.00	278.87	23,373.43	10,590.54
Mar	218,217.30	98,660.88	84,413.46	333.03	185.24	0.00	185.24	0.00	278.87	23,572.35	10,773.48
Apr	220,187.78	98,317.63	85,470.86	293.95	184.34	0.00	184.34	0.00	246.24	23,083.48	12,591.29
May	216,447.31	96,319.72	84,879.30	303.28	183.64	0.00	183.64	0.00	246.24	22,918.65	11,596.49
Jun	221,951.09	100,333.15	86,381.58	345.00	183.64	0.00	183.64	0.00	246.24	23,435.16	11,026.33
Jul	221,146.25	101,177.22	86,022.16	347.36	182.71	0.00	182.71	0.00	217.21	23,349.85	9,849.73
Aug	221,856.15	103,705.63	86,717.17	577.42	182.71	0.00	182.71	0.00	217.21	23,814.58	6,641.43
Sep	224,471.48	98,996.98	88,717.46	1,003.92	174.58	0.00	174.58	0.00	217.21	23,789.12	11,572.20
Oct	221,692.38	98,169.02	89,288.60	1,268.67	173.68	0.00	173.68	0.00	183.58	23,659.79	8,949.04
Nov	222,969.45	99,809.35	90,718.99	1,321.48	172.98	0.00	172.98	0.00	183.58	24,116.37	6,646.70
Dec	232,108.63	104,754.73	92,624.97	1,319.77	172.98	0.00	172.98	0.00	183.58	25,920.27	7,132.34
<b>2023</b>											
Jan	230,315.95	104,195.33	89,864.17	896.09	172.05	0.00	172.05	0.00	153.52	25,544.90	9,489.89
Feb	230,369.35	103,873.25	91,046.95	1,233.99	172.05	0.00	172.05	0.00	153.52	25,052.46	8,837.12
Mar	236,077.13	106,131.05	92,996.91	1,764.17	163.92	0.00	163.92	0.00	153.52	24,927.26	9,940.31
Apr	234,755.86	106,176.46	92,237.58	1,386.43	163.02	0.00	163.02	0.00	118.85	25,560.51	9,113.02
May	235,499.23	106,219.97	93,497.32	1,350.26	162.31	0.00	162.31	0.00	122.83	25,560.08	8,586.45
Jun	241,464.89	111,699.80	94,453.73	1,005.33	162.31	0.00	162.31	0.00	122.83	26,618.54	7,402.36
Jul	240,704.12	107,176.66	96,266.76	1,051.88	161.38	0.00	161.38	0.00	122.83	28,815.43	7,109.18
Aug	238,280.64	102,895.71	96,426.54	1,176.76	161.38	0.00	161.38	0.00	122.83	28,916.48	8,580.94
Sep	235,689.54	100,500.24	97,503.47	1,734.54	153.26	0.00	153.26	0.00	122.83	28,982.64	6,692.56
Oct	240,766.69	104,528.76	97,310.93	1,407.68	152.35	0.00	152.35	0.00	118.73	29,816.69	7,431.55

**ROYAL MONETARY AUTHORITY OF BHUTAN - MONETARY AND FINANCIAL STATISTICS**
*Nu. in Million*

End of Period	Assets								
	Total	Foreign Assets			Claims on DMBs	Claims on Govt.	Claims on Private Sector	Claims on NBFIs	Govt. Securities
		Total	Rupee	Convertible Foreign Currency					
<b>2021</b>									
Jan	<b>106,754.75</b>	105,577.00	26,962.90	78,614.10	1,159.39	0.00	18.35	0.00	0.00
Feb	<b>102,804.99</b>	102,164.04	16,214.74	85,949.30	623.23	0.00	17.72	0.00	0.00
Mar	<b>115,598.39</b>	113,882.55	27,163.73	86,718.82	1,090.64	606.62	18.59	0.00	0.00
Apr	<b>116,503.55</b>	114,888.45	25,883.63	89,004.81	1,596.52	0.00	18.58	0.00	0.00
May	<b>113,114.49</b>	110,607.79	23,189.95	87,417.84	2,309.70	178.58	18.42	0.00	0.00
Jun	<b>116,172.94</b>	115,271.80	19,540.00	95,731.80	883.85	0.00	17.28	0.00	0.00
Jul	<b>116,478.87</b>	111,677.62	15,743.79	95,933.83	3,770.96	1,012.52	17.77	0.00	0.00
Aug	<b>114,780.69</b>	110,819.09	18,119.29	92,699.80	1,517.44	2,426.90	17.25	0.00	0.00
Sep	<b>119,875.25</b>	117,329.77	23,777.41	93,552.37	2,528.17	0.00	17.31	0.00	0.00
Oct	<b>122,431.51</b>	120,036.43	24,008.81	96,027.62	2,378.27	0.00	16.81	0.00	0.00
Nov	<b>125,469.69</b>	123,698.18	24,745.09	98,953.08	1,424.73	330.21	16.56	0.00	0.00
Dec	<b>109,280.50</b>	108,634.95	8,937.10	99,697.85	583.37	46.22	15.95	0.00	0.00
<b>2022</b>									
Jan	<b>113,242.95</b>	105,928.78	10,061.12	95,867.67	4,108.99	3,188.94	16.23	0.00	0.00
Feb	<b>112,638.05</b>	108,006.50	10,296.82	97,709.68	2,520.59	2,095.52	15.45	0.00	0.00
Mar	<b>125,912.07</b>	122,458.68	19,334.77	103,123.91	1,139.00	2,299.09	15.29	0.00	0.00
Apr	<b>119,949.97</b>	116,829.35	13,252.43	103,576.92	1,352.01	1,753.21	15.40	0.00	0.00
May	<b>113,238.73</b>	112,066.20	12,628.48	99,437.72	718.17	439.45	14.91	0.00	0.00
Jun	<b>116,778.10</b>	115,486.05	8,137.33	107,348.72	1,277.62	0.00	14.42	0.00	0.00
Jul	<b>113,936.65</b>	111,875.30	7,948.11	103,927.19	1,759.01	288.46	13.88	0.00	0.00
Aug	<b>110,844.70</b>	109,400.13	5,769.32	103,630.80	1,432.28	0.00	12.29	0.00	0.00
Sep	<b>114,852.31</b>	111,503.03	7,627.18	103,875.85	2,799.13	538.15	12.00	0.00	0.00
Oct	<b>118,353.33</b>	117,329.34	9,165.38	108,163.96	990.24	20.35	13.40	0.00	0.00
Nov	<b>132,942.04</b>	130,747.76	23,083.69	107,664.06	1,074.84	1,106.58	12.88	0.00	0.00
Dec	<b>118,328.41</b>	114,887.41	7,372.65	107,514.76	1,095.39	2,333.11	12.49	0.00	0.00
<b>2023</b>									
Jan	<b>109,325.35</b>	106,002.93	2,545.64	103,457.28	1,782.64	1,527.78	12.01	0.00	0.00
Feb	<b>110,241.74</b>	104,451.83	5,748.01	98,703.82	2,142.10	3,636.47	11.34	0.00	0.00
Mar	<b>114,291.74</b>	109,111.82	8,765.55	100,346.26	1,532.36	3,636.47	11.10	0.00	0.00
Apr	<b>105,646.40</b>	102,533.31	4,049.19	98,484.12	3,067.01	36.48	9.60	0.00	0.00
May	<b>103,376.82</b>	97,580.46	3,210.57	94,369.89	2,150.73	3,636.52	9.10	0.00	0.00
Jun	<b>102,914.01</b>	98,062.05	5,783.87	92,278.18	1,206.71	3,636.54	8.72	0.00	0.00
Jul	<b>101,976.21</b>	94,638.98	4,400.09	90,238.89	3,552.52	3,776.54	8.18	0.00	0.00
Aug	<b>120,485.66</b>	111,179.68	19,889.02	91,290.66	5,521.54	3,776.56	7.89	0.00	0.00
Sep	<b>96,790.40</b>	95,371.38	4,759.96	90,611.42	1,411.66	0.03	7.33	0.00	0.00
Oct	<b>96,040.23</b>	95,748.85	2,733.72	93,015.13	284.34	0.03	7.00	0.00	0.00

**ROYAL MONETARY AUTHORITY OF BHUTAN CONTINUED**

*Nu. in Million*

End of Period	Liabilities									
	Total	Reserve Money		Foreign Liabilities			Govt. Deposits	RMA Bills/ Govt.T-Bills	Capital Account	Other Items
		Total	Of which: Currency Outside Banks	Total	Rupee	Others				
<b>2021</b>										
Jan	<b>106,754.75</b>	64,299.98	11,717.55	7,029.73	7,029.73	0.00	10,470.70	0.00	3,468.04	21,486.31
Feb	<b>102,804.99</b>	62,957.48	11,733.78	7,045.30	7,045.30	0.00	8,739.37	0.00	3,224.63	20,838.21
Mar	<b>115,598.39</b>	62,108.56	11,588.51	21,676.13	21,676.13	0.00	8,703.66	0.00	1,192.63	21,917.42
Apr	<b>116,503.55</b>	61,011.29	11,645.02	21,579.39	21,579.39	0.00	10,003.43	0.00	1,221.37	22,688.07
May	<b>113,114.49</b>	60,656.67	11,816.69	21,662.59	21,662.59	0.00	8,685.42	0.00	1,325.57	20,784.25
Jun	<b>116,172.94</b>	62,278.03	11,874.71	21,541.94	21,541.94	0.00	8,147.40	0.00	-248.91	24,454.47
Jul	<b>116,478.87</b>	60,612.10	11,890.72	21,596.31	21,596.31	0.00	9,734.35	0.00	1,744.53	22,791.58
Aug	<b>114,780.69</b>	60,019.56	11,560.41	21,650.68	21,650.68	0.00	9,577.78	0.00	2,051.22	21,481.44
Sep	<b>119,875.25</b>	57,954.10	11,242.40	21,554.83	21,554.83	0.00	16,047.53	0.00	1,945.99	22,372.80
Oct	<b>122,431.51</b>	61,729.74	11,281.07	21,609.20	21,609.20	0.00	13,655.32	0.00	2,049.01	23,388.24
Nov	<b>125,469.69</b>	65,880.77	10,985.11	21,661.82	21,661.82	0.00	12,312.20	0.00	2,020.52	23,594.37
Dec	<b>109,280.50</b>	69,159.17	10,903.34	7,000.00	7,000.00	0.00	8,665.28	0.00	1,883.07	22,572.97
<b>2022</b>										
Jan	<b>113,242.95</b>	72,609.86	10,671.82	11,532.46	11,532.46	0.00	8,768.97	0.00	1,385.97	18,945.69
Feb	<b>112,638.05</b>	71,663.38	10,655.62	11,572.15	11,572.15	0.00	6,785.06	0.00	1,361.11	21,256.35
Mar	<b>125,912.07</b>	67,814.29	10,441.09	22,191.18	22,191.18	0.00	7,640.12	0.00	1,682.43	26,584.04
Apr	<b>119,949.97</b>	62,023.47	10,263.02	22,244.89	22,244.89	0.00	7,272.76	0.00	1,172.94	27,235.90
May	<b>113,238.73</b>	55,826.61	10,331.17	22,300.40	22,300.40	0.00	5,583.08	0.00	937.38	28,591.25
Jun	<b>116,778.10</b>	56,149.40	10,241.73	22,190.34	22,190.34	0.00	7,758.17	0.00	501.03	30,179.15
Jul	<b>113,936.65</b>	53,710.73	9,909.37	22,245.53	22,245.53	0.00	6,148.57	0.00	3,034.54	28,797.29
Aug	<b>110,844.70</b>	51,687.46	9,815.30	22,300.71	22,300.71	0.00	5,593.51	0.00	2,844.15	28,418.87
Sep	<b>114,852.31</b>	50,965.07	10,009.16	22,188.68	22,188.68	0.00	7,967.84	0.00	3,830.58	29,900.13
Oct	<b>118,353.33</b>	51,553.76	10,225.44	22,229.33	22,229.33	0.00	10,847.28	0.00	3,044.07	30,678.89
Nov	<b>132,942.04</b>	52,444.42	10,265.37	38,561.81	38,561.81	0.00	8,652.04	0.00	3,407.57	29,876.19
Dec	<b>118,328.41</b>	52,456.90	11,045.53	23,347.03	23,347.03	0.00	8,234.43	0.00	3,571.96	30,718.08
<b>2023</b>										
Jan	<b>109,325.35</b>	45,519.28	10,127.74	23,415.99	23,415.99	0.00	6,528.86	0.00	4,228.28	29,632.95
Feb	<b>110,241.74</b>	45,692.28	10,005.61	23,321.83	23,321.83	0.00	5,979.67	0.00	4,138.14	31,109.82
Mar	<b>114,291.74</b>	51,253.24	9,560.45	23,355.32	23,355.32	0.00	4,778.62	0.00	5,775.85	29,128.71
Apr	<b>105,646.40</b>	42,190.61	9,657.69	23,429.87	23,429.87	0.00	5,084.25	0.00	5,578.73	29,362.94
May	<b>103,376.82</b>	39,679.02	9,424.30	23,331.98	23,331.98	0.00	4,395.11	0.00	5,433.88	30,536.83
Jun	<b>102,914.01</b>	43,717.71	9,535.31	23,369.58	23,369.58	0.00	593.77	0.00	8,104.20	27,128.74
Jul	<b>101,976.21</b>	42,411.89	9,456.86	23,454.86	23,454.86	0.00	538.14	0.00	8,292.72	27,278.60
Aug	<b>120,485.66</b>	44,009.46	9,273.90	39,816.36	39,816.36	0.00	375.13	0.00	8,541.82	27,742.89
Sep	<b>96,790.40</b>	39,204.40	9,370.07	23,580.42	23,580.42	0.00	2,823.24	0.00	3,040.39	28,141.95
Oct	<b>96,040.23</b>	39,549.32	9,688.92	23,658.18	23,658.18	0.00	1,765.80	0.00	2,912.50	28,154.42

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



## BANK OF BHUTAN LIMITED - MONETARY AND FINANCIAL STATISTICS

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on
			Total	Rupee	Others					
<b>2021</b>										
Jan	86,994.81	32,485.39	2,387.47	820.68	1,566.79	988.00	4,773.88	1,266.14	45,043.39	50.55
Feb	87,850.11	33,767.29	1,627.03	555.07	1,071.96	988.00	4,939.30	1,237.45	45,240.50	50.55
Mar	88,425.10	33,773.56	1,975.25	547.59	1,427.66	988.00	5,229.03	1,090.76	45,312.08	56.41
Apr	90,370.78	35,731.10	1,645.56	414.62	1,230.94	988.00	5,305.45	961.97	45,682.29	56.41
May	90,833.33	35,655.15	1,744.06	629.94	1,114.12	988.00	5,247.61	917.11	46,224.99	56.41
Jun	91,855.00	35,240.49	1,732.14	590.05	1,142.09	988.00	6,463.58	801.17	46,573.55	56.07
Jul	91,708.93	33,658.37	2,711.87	565.57	2,146.29	988.00	6,442.44	847.28	47,004.99	55.99
Aug	91,423.28	33,514.85	2,133.68	457.61	1,676.06	988.00	6,258.03	814.18	47,658.56	55.97
Sep	91,136.53	32,472.69	2,426.42	737.08	1,689.34	988.00	6,270.79	838.48	48,084.23	55.91
Oct	91,696.09	35,696.41	1,239.38	374.77	864.60	988.00	4,965.79	753.10	47,997.50	55.91
Nov	95,467.81	38,439.08	1,761.54	388.07	1,373.47	988.00	4,951.71	809.82	48,461.80	55.87
Dec	97,648.14	40,257.48	1,712.14	533.14	1,179.01	988.00	5,048.32	823.31	48,763.02	55.86
<b>2022</b>										
Jan	103,160.50	41,242.74	2,967.12	1,412.42	1,554.71	3,988.00	4,011.12	759.24	50,136.41	55.86
Feb	98,668.86	39,139.02	2,424.60	344.69	2,079.91	1,988.00	4,472.24	885.09	49,704.04	55.86
Mar	100,360.87	41,541.77	1,304.61	298.65	1,005.95	1,988.00	4,458.44	872.54	50,139.65	55.86
Apr	102,010.83	41,306.02	1,839.70	536.83	1,302.87	2,688.00	5,042.94	1,018.77	50,063.27	52.13
May	99,108.70	38,157.27	1,546.56	260.84	1,285.72	2,688.00	4,651.72	986.58	51,026.44	52.13
Jun	100,533.37	37,953.50	1,467.31	402.49	1,064.82	4,787.83	4,125.36	891.50	51,255.72	52.13
Jul	98,443.19	34,632.81	1,642.65	204.26	1,438.39	4,787.83	4,452.37	953.03	51,922.36	52.13
Aug	100,442.42	35,735.41	1,617.10	594.55	1,022.54	4,787.83	4,566.91	898.90	52,784.14	52.13
Sep	100,094.57	34,176.23	1,747.27	586.89	1,160.38	4,787.83	4,721.81	974.25	53,635.04	52.13
Oct	98,213.62	29,971.56	2,902.68	1,712.94	1,189.73	5,487.83	4,164.80	950.78	54,683.84	52.13
Nov	98,996.81	29,146.98	1,830.26	698.57	1,131.69	5,737.83	3,843.60	909.99	57,476.02	52.13
Dec	104,418.11	30,588.03	1,990.03	485.91	1,504.11	5,737.83	3,263.77	1,004.14	61,781.25	53.08
<b>2023</b>										
Jan	104,910.44	27,006.66	1,970.86	400.37	1,570.49	7,368.83	3,276.86	957.60	64,276.55	53.08
Feb	105,167.39	22,283.21	1,729.44	381.00	1,348.45	11,723.06	3,289.61	851.80	65,237.19	53.08
Mar	102,450.04	22,564.35	1,733.71	658.64	1,075.08	8,104.22	3,426.26	997.83	65,570.60	53.08
Apr	106,532.17	18,552.98	2,026.10	950.66	1,075.44	14,892.05	3,120.04	891.07	66,996.86	53.08
May	106,950.79	15,503.55	1,619.25	348.39	1,270.85	15,346.01	3,241.04	1,066.51	70,121.35	53.08
Jun	111,659.67	21,666.45	2,355.47	326.62	2,028.84	11,238.82	4,181.54	1,282.06	70,882.27	53.06
Jul	109,963.11	18,471.75	1,748.09	499.15	1,248.94	13,521.07	3,355.26	1,178.73	71,635.16	53.06
Aug	107,018.22	17,952.86	1,932.48	321.33	1,611.15	10,499.72	3,907.47	1,066.23	71,609.28	50.18
Sep	103,145.20	16,475.15	2,091.98	338.50	1,753.48	9,901.82	3,034.44	972.39	70,619.24	50.18
Oct	105,386.64	17,378.24	2,131.53	294.78	1,836.75	9,901.82	3,096.40	880.29	71,948.18	50.18

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

**BANK OF BHUTAN LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	<b>86,994.81</b>	50,107.30	26,503.74	0.00	0.00	0.00	0.00	0.00	0.00	6,741.12	3,642.66
Feb	<b>87,850.11</b>	49,821.43	27,055.40	0.00	0.00	0.00	0.00	0.00	0.00	6,772.88	4,200.39
Mar	<b>88,425.10</b>	50,459.78	27,413.49	0.00	0.00	0.00	0.00	0.00	0.00	6,681.55	3,870.28
Apr	<b>90,370.78</b>	52,863.95	26,994.59	0.00	0.00	0.00	0.00	0.00	0.00	6,669.19	3,843.05
May	<b>90,833.33</b>	51,697.29	28,456.52	0.00	0.00	0.00	0.00	0.00	0.00	6,885.58	3,793.94
Jun	<b>91,855.00</b>	50,993.55	29,160.20	0.00	0.00	0.00	0.00	0.00	0.00	6,804.54	4,896.70
Jul	<b>91,708.93</b>	51,400.08	29,130.78	0.00	0.00	0.00	0.00	0.00	0.00	6,816.79	4,361.29
Aug	<b>91,423.28</b>	50,117.53	29,831.48	0.00	0.00	0.00	0.00	0.00	0.00	6,740.78	4,733.49
Sep	<b>91,136.53</b>	50,126.95	29,675.76	0.00	0.00	0.00	0.00	0.00	0.00	6,853.13	4,480.69
Oct	<b>91,696.09</b>	50,158.04	30,191.66	0.00	0.00	0.00	0.00	0.00	0.00	6,889.70	4,456.69
Nov	<b>95,467.81</b>	53,745.87	30,635.31	0.00	0.00	0.00	0.00	0.00	0.00	6,942.41	4,144.21
Dec	<b>97,648.14</b>	55,798.99	31,161.82	0.00	0.00	0.00	0.00	0.00	0.00	7,507.67	3,179.65
<b>2022</b>											
Jan	<b>103,160.50</b>	59,997.00	31,399.28	0.00	0.00	0.00	0.00	0.00	0.00	7,683.18	4,081.04
Feb	<b>98,668.86</b>	56,384.63	31,611.71	0.00	0.00	0.00	0.00	0.00	0.00	7,681.43	2,991.09
Mar	<b>100,360.87</b>	56,907.47	32,060.49	0.00	0.00	0.00	0.00	0.00	0.00	7,674.92	3,718.00
Apr	<b>102,010.83</b>	57,536.41	32,695.57	0.00	0.00	0.00	0.00	0.00	0.00	7,356.60	4,422.24
May	<b>99,108.70</b>	55,792.26	31,610.46	0.00	0.00	0.00	0.00	0.00	0.00	7,165.34	4,540.65
Jun	<b>100,533.37</b>	57,958.72	31,131.36	0.00	0.00	0.00	0.00	0.00	0.00	7,194.09	4,249.21
Jul	<b>98,443.19</b>	56,086.98	30,815.42	0.00	0.00	0.00	0.00	0.00	0.00	7,347.38	4,193.41
Aug	<b>100,442.42</b>	58,694.74	30,593.19	0.00	0.00	0.00	0.00	0.00	0.00	7,236.11	3,918.38
Sep	<b>100,094.57</b>	55,650.34	31,318.16	0.00	0.00	0.00	0.00	0.00	0.00	7,286.40	5,839.67
Oct	<b>98,213.62</b>	53,606.32	31,103.09	0.00	0.00	0.00	0.00	0.00	0.00	7,284.80	6,219.41
Nov	<b>98,996.81</b>	56,111.34	31,494.30	0.00	0.00	0.00	0.00	0.00	0.00	7,349.61	4,041.56
Dec	<b>104,418.11</b>	60,632.66	31,130.17	0.00	0.00	0.00	0.00	0.00	0.00	9,025.13	3,630.15
<b>2023</b>											
Jan	<b>104,910.44</b>	62,202.86	29,570.64	0.00	0.00	0.00	0.00	0.00	0.00	9,245.96	3,890.98
Feb	<b>105,167.39</b>	62,846.28	29,416.10	0.00	0.00	0.00	0.00	0.00	0.00	9,274.94	3,630.08
Mar	<b>105,167.39</b>	60,175.82	28,999.97	0.00	0.00	0.00	0.00	0.00	0.00	9,002.29	4,271.97
Apr	<b>106,532.17</b>	64,291.59	28,700.02	0.00	0.00	0.00	0.00	0.00	0.00	9,030.83	4,509.74
May	<b>106,950.79</b>	64,580.08	28,843.08	0.00	0.00	0.00	0.00	0.00	0.00	9,087.58	4,440.05
Jun	<b>111,659.67</b>	67,675.28	29,816.36	0.00	0.00	0.00	0.00	0.00	0.00	9,392.55	4,775.48
Jul	<b>109,963.11</b>	65,750.84	29,813.78	0.00	0.00	0.00	0.00	0.00	0.00	10,340.22	4,058.28
Aug	<b>107,018.22</b>	62,166.20	28,952.81	0.00	0.00	0.00	0.00	0.00	0.00	9,845.33	6,053.88
Sep	<b>103,145.20</b>	58,791.80	29,779.92	0.00	0.00	0.00	0.00	0.00	0.00	9,801.90	4,771.58
Oct	<b>105,386.64</b>	62,173.34	29,081.82	0.00	0.00	0.00	0.00	0.00	0.00	10,144.76	3,986.73

## BHUTAN NATIONAL BANK LIMITED - MONETARY AND FINANCIAL STATISTICS

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on
			Total	Rupee	Others					
<b>2021</b>										
Jan	47,329.15	9,422.68	1,176.64	231.92	944.73	988.00	115.33	119.85	35,445.20	61.44
Feb	47,912.15	8,765.81	1,491.63	392.52	1,099.10	1,688.00	115.332	119.83	35,670.54	61.01
Mar	48,210.05	8,892.84	1,475.73	390.96	1,084.77	1,688.00	115.33	119.83	35,857.75	60.57
Apr	48,187.92	8,985.24	1,150.91	273.55	877.36	1,688.00	115.332	119.82	36,068.49	60.13
May	48,464.90	9,231.77	1,088.18	315.95	772.22	1,688.00	115.33	119.81	36,135.12	86.69
Jun	53,990.85	13,730.71	1,051.31	336.30	715.01	1,688.00	1344.1125	119.78	35,993.20	63.72
Jul	52,807.97	12,662.82	728.93	210.66	518.27	1,688.00	1,344.11	119.79	36,205.49	58.82
Aug	53,167.43	12,738.69	800.34	272.84	527.50	1,688.00	1,344.11	119.77	36,418.15	58.38
Sep	52,856.12	12,012.60	1,023.60	339.33	684.27	1,688.00	1,344.11	119.76	36,603.38	64.67
Oct	52,156.84	12,288.57	835.44	224.62	610.82	1,688.00	115.33	119.76	37,052.26	57.49
Nov	54,328.61	14,028.48	973.39	288.53	684.86	1,688.00	115.33	119.75	37,346.60	57.05
Dec	54,113.18	13,744.88	1,105.38	290.11	815.27	1,688.00	115.33	119.70	37,283.29	56.60
<b>2022</b>										
Jan	54,422.47	13,534.55	1,130.08	213.15	916.93	1,688.00	115.33	119.70	37,778.64	56.16
Feb	54,677.59	14,008.00	840.75	-134.48	975.23	1,688.00	115.332	119.70	37,850.09	55.71
Mar	53,117.62	12,237.54	813.00	-445.00	1,258.00	1,688.00	115.33	119.70	38,088.79	55.26
Apr	53,875.52	11,019.16	1,659.83	234.94	1,424.89	2,488.00	115.33	119.69	38,418.69	54.81
May	52,706.71	9,178.43	1,810.30	292.75	1,517.55	2,488.00	115.332	119.69	38,940.59	54.36
Jun	54,703.57	8,716.91	1,546.94	320.35	1,226.59	3,488.00	1,481.87	119.70	39,296.25	53.91
Jul	55,168.86	8,377.36	1,614.72	327.75	1,286.97	3,488.00	1,481.87	119.69	40,033.76	53.45
Aug	53,846.01	7,014.55	1,112.18	114.90	997.27	3,536.22	1,481.87	119.69	40,528.50	53.00
Sep	53,948.88	7,020.49	1,478.40	277.81	1,200.59	3,535.42	798.18	114.20	40,949.65	52.54
Oct	54,078.94	8,101.02	781.32	-305.70	1,087.02	3,535.50	115.33	114.20	41,379.49	52.09
Nov	57,472.99	8,273.43	1,591.13	490.67	1,100.47	3,535.24	115.33	114.19	43,792.03	51.63
Dec	60,040.08	9,449.56	2,181.61	958.49	1,223.12	3,535.17	115.33	114.19	44,593.05	51.17
<b>2023</b>										
Jan	60,782.63	8,861.60	1,579.20	791.42	787.78	4,735.29	115.332	114.19	45,326.30	50.71
Feb	59,588.71	7,787.76	1,991.11	807.19	1,183.92	4,735.30	115.332	114.18	44,794.78	50.25
Mar	60,472.63	7,820.28	1,672.48	833.06	839.42	4,735.53	115.332	114.18	45,965.05	49.79
Apr	60,809.91	7,324.15	1,997.07	957.97	1,039.10	4,735.53	115.332	114.18	46,474.32	49.32
May	61,779.44	6,557.95	1,764.83	730.99	1,033.83	5,735.52	115.332	114.18	47,442.76	48.86
Jun	62,311.83	6,007.38	1,626.10	830.26	795.84	5,737.09	115.332	114.17	48,663.37	48.39
Jul	62,759.53	5,837.29	1,350.38	719.21	631.17	5,738.16	115.332	114.18	49,556.27	47.93
Aug	63,627.37	6,249.93	1,544.70	782.62	762.07	5,738.67	115.332	180.98	49,750.30	47.46
Sep	63,673.54	5,861.69	1,498.48	552.86	945.62	5,739.17	115.332	180.97	50,230.91	46.99
Oct	52,706.71	9,178.43	1,810.30	292.75	1,517.55	2,488.00	115.332	119.69	38,940.59	54.36

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

**BHUTAN NATIONAL BANK LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	47,329.15	13,290.32	23,326.36	482.75	0.00	0.00	0.00	0.00	0.00	7,310.91	2,918.81
Feb	47,912.15	13,467.27	23,325.08	465.63	0.00	0.00	0.00	0.00	0.00	7,408.88	3,245.29
Mar	48,210.05	13,929.58	23,213.27	424.10	0.00	0.00	0.00	0.00	0.00	7,209.68	3,433.42
Apr	48,187.92	13,498.65	23,023.54	549.32	0.00	0.00	0.00	0.00	0.00	7,348.52	3,767.88
May	48,464.90	13,401.29	23,352.93	525.18	0.00	0.00	0.00	0.00	0.00	7,588.90	3,596.59
Jun	53,990.85	19,553.27	22,713.73	534.10	0.00	0.00	0.00	0.00	0.00	7,685.74	3,504.01
Jul	52,807.97	18,010.76	23,400.05	445.52	0.00	0.00	0.00	0.00	0.00	7,634.32	3,317.32
Aug	53,167.43	18,597.45	23,548.06	419.64	0.00	0.00	0.00	0.00	0.00	7,773.34	2,828.94
Sep	52,856.12	17,767.90	23,625.02	388.32	0.00	0.00	0.00	0.00	0.00	8,452.05	2,622.82
Oct	52,156.84	17,468.64	23,636.04	387.43	0.00	0.00	0.00	0.00	0.00	8,233.41	2,431.32
Nov	54,328.61	17,229.56	25,419.44	413.66	0.00	0.00	0.00	0.00	0.00	8,330.91	2,935.03
Dec	54,113.18	16,973.89	25,609.42	422.01	0.00	0.00	0.00	0.00	0.00	8,521.98	2,585.88
<b>2022</b>											
Jan	54,422.47	20,214.68	25,625.85	355.76	0.00	0.00	0.00	0.00	0.00	8,684.24	-458.07
Feb	54,677.59	18,004.50	25,492.50	355.10	0.00	0.00	0.00	0.00	0.00	8,698.51	2,126.97
Mar	53,117.62	17,974.79	24,537.16	330.36	0.00	0.00	0.00	0.00	0.00	8,698.16	1,577.16
Apr	53,875.52	17,835.04	24,595.48	291.28	0.00	0.00	0.00	0.00	0.00	8,653.27	2,500.44
May	52,706.71	16,871.92	24,730.50	300.70	0.00	0.00	0.00	0.00	0.00	8,632.05	2,171.54
Jun	54,703.57	17,008.49	26,458.33	342.35	0.00	0.00	0.00	0.00	0.00	9,011.43	1,882.97
Jul	55,168.86	17,181.74	25,930.73	344.70	0.00	0.00	0.00	0.00	0.00	8,671.50	3,040.18
Aug	53,846.01	16,338.77	26,372.00	575.85	0.00	0.00	0.00	0.00	0.00	8,681.74	1,877.65
Sep	53,948.88	16,042.37	27,089.58	966.57	0.00	0.00	0.00	0.00	0.00	9,044.72	805.64
Oct	54,078.94	15,895.88	26,993.76	1,237.67	0.00	0.00	0.00	0.00	0.00	9,132.00	819.62
Nov	57,472.99	17,508.44	27,341.56	1,270.71	0.00	0.00	0.00	0.00	0.00	9,293.30	2,058.99
Dec	60,040.08	18,252.77	28,577.96	1,312.25	0.00	0.00	0.00	0.00	0.00	8,825.54	3,071.55
<b>2023</b>											
Jan	60,782.63	19,311.11	28,558.63	881.58	0.00	0.00	0.00	0.00	0.00	8,657.99	3,373.32
Feb	59,588.71	17,342.58	29,416.19	1,220.11	0.00	0.00	0.00	0.00	0.00	8,162.24	3,447.60
Mar	60,472.63	17,210.18	29,642.20	1,762.03	0.00	0.00	0.00	0.00	0.00	8,363.14	3,495.08
Apr	60,809.91	17,923.72	29,738.18	1,382.15	0.00	0.00	0.00	0.00	0.00	8,542.20	3,223.67
May	61,779.44	18,020.43	30,485.19	1,338.16	0.00	0.00	0.00	0.00	0.00	8,486.08	3,449.57
Jun	62,311.83	18,489.62	30,248.97	997.77	0.00	0.00	0.00	0.00	0.00	9,154.97	3,420.51
Jul	62,759.53	17,791.29	30,517.17	1,037.54	0.00	0.00	0.00	0.00	0.00	9,141.55	4,271.99
Aug	63,627.37	17,221.89	30,824.28	1,167.25	0.00	0.00	0.00	0.00	0.00	9,235.82	5,178.13
Sep	63,673.54	16,886.46	31,408.47	1,718.15	0.00	0.00	0.00	0.00	0.00	9,316.21	4,344.24
Oct	64,911.27	17,071.76	32,383.47	1,386.06	0.00	0.00	0.00	0.00	0.00	9,407.21	4,662.76

**T BANK LIMITED - MONETARY AND FINANCIAL STATISTICS**

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on
			Total	Rupee	Others					
<b>2021</b>										
Jan	11,484.21	1,543.57	1,188.35	651.98	536.37	349.33	124.90	145.67	8,124.64	7.75
Feb	11,403.62	1,360.36	1,040.23	585.67	454.56	349.33	129.93	146.24	8,369.78	7.75
Mar	12,074.00	1,401.97	1,464.74	636.45	828.29	349.33	130.90	131.40	8,587.90	7.75
Apr	12,664.60	1,844.84	1,659.63	705.06	954.57	349.33	127.87	137.73	8,537.44	7.75
May	12,642.20	2,140.84	1,459.36	745.12	714.24	349.33	42.90	116.02	8,525.99	7.75
Jun	13,163.82	2,115.18	1,687.30	726.79	960.51	349.33	86.68	488.29	8,429.29	7.75
Jul	12,537.22	1,355.59	1,628.02	692.85	935.17	349.33	131.34	488.84	8,470.10	114.00
Aug	12,761.21	1,477.97	1,524.63	565.52	959.11	349.33	125.97	587.68	8,581.64	114.00
Sep	12,825.92	1,498.77	1,385.06	703.31	681.75	349.33	131.68	488.36	8,782.29	190.43
Oct	13,206.36	2,139.49	1,480.75	716.14	764.62	349.33	50.92	111.08	8,705.04	369.74
Nov	12,716.51	1,873.37	1,114.59	810.31	304.28	349.33	103.53	111.55	8,794.77	369.37
Dec	13,178.80	2,452.75	1,035.01	743.27	291.74	349.33	64.38	116.75	8,791.21	369.37
<b>2022</b>										
Jan	13,742.10	2,290.46	1,211.66	756.49	455.17	849.33	59.87	117.64	8,843.75	369.37
Feb	13,438.69	2,071.70	1,054.98	800.12	254.86	849.33	90.78	117.73	8,884.80	369.37
Mar	13,760.26	1,721.85	1,410.04	810.96	599.08	849.33	117.65	117.30	9,174.71	369.37
Apr	14,000.79	1,905.24	1,004.75	680.63	324.12	849.33	130.58	117.80	9,623.73	369.37
May	14,863.64	2,707.07	1,156.22	821.31	334.91	20.00	82.04	118.18	10,410.76	369.37
Jun	16,587.99	1,938.19	1,101.53	738.03	363.50	1,398.84	42.26	119.23	11,618.57	369.37
Jul	18,379.98	2,541.24	869.30	648.09	221.21	1,398.84	81.01	119.57	13,000.65	369.37
Aug	19,568.93	2,518.67	1,008.14	677.42	330.72	1,398.84	114.06	119.02	14,040.83	369.37
Sep	21,234.04	2,836.85	672.25	266.37	405.88	1,398.84	119.89	120.02	15,716.82	369.37
Oct	21,364.93	2,703.75	1,330.67	858.27	472.40	1,284.87	128.01	118.58	15,429.67	369.37
Nov	18,212.57	3,041.87	1,241.19	669.32	571.87	849.33	131.46	118.87	12,822.10	7.75
Dec	15,334.27	2,664.32	948.26	620.09	328.16	849.33	30.16	118.20	10,716.24	7.75
<b>2023</b>										
Jan	15,006.67	2,473.16	893.54	666.59	226.96	1,049.33	128.18	118.52	10,336.19	7.75
Feb	14,868.21	2,471.27	846.04	561.40	284.64	1,049.33	31.21	118.09	10,344.50	7.75
Mar	15,491.60	2,228.79	865.15	662.12	203.03	1,099.33	33.59	119.02	11,137.95	7.75
Apr	16,412.32	2,266.16	971.46	667.12	304.34	1,099.33	35.16	118.39	11,914.07	7.75
May	17,578.11	2,502.24	913.96	648.82	265.14	1,099.33	39.77	118.73	12,896.33	7.75
Jun	16,939.01	1,932.76	1,058.13	534.16	523.97	1,119.33	126.87	118.28	12,575.88	7.75
Jul	16,505.69	2,113.98	794.07	592.37	201.70	1,099.33	111.21	0.00	12,379.34	7.75
Aug	16,356.44	1,925.83	831.25	646.03	185.22	1,099.33	112.35	78.23	12,301.70	7.75
Sep	16,482.10	1,670.20	844.41	573.41	271.00	1,099.33	125.75	78.54	12,656.11	7.75
Oct	17,332.63	1,853.60	1,231.60	745.56	486.04	1,099.33	34.37	78.87	13,034.85	0.00

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

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

**T BANK LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	11,484.21	3,546.89	3,578.22	0.97	0.00	0.00	0.00	0.00	0.00	1,473.88	2,884.25
Feb	11,403.62	3,699.73	3,644.97	1.42	0.00	0.00	0.00	0.00	0.00	1,500.62	2,556.87
Mar	12,074.00	3,711.09	3,784.46	1.17	0.00	0.00	0.00	0.00	0.00	1,491.49	3,085.79
Apr	12,664.60	3,828.10	4,149.43	0.93	0.00	0.00	0.00	0.00	0.00	1,515.67	3,170.47
May	12,642.20	3,978.55	4,404.97	0.75	0.00	0.00	0.00	0.00	0.00	1,509.28	2,748.65
Jun	13,163.82	4,309.09	4,519.61	0.91	0.00	0.00	0.00	0.00	0.00	1,518.81	2,815.40
Jul	12,537.22	4,044.67	4,702.01	2.47	0.00	0.00	0.00	0.00	0.00	1,523.30	2,264.77
Aug	12,761.21	4,201.62	4,958.63	2.80	0.00	0.00	0.00	0.00	0.00	1,521.37	2,076.79
Sep	12,825.92	4,163.12	4,943.96	2.59	0.00	0.00	0.00	0.00	0.00	1,558.22	2,158.03
Oct	13,206.36	4,388.54	5,187.36	4.65	0.00	0.00	0.00	0.00	0.00	1,578.96	2,046.85
Nov	12,716.51	4,326.85	5,233.22	3.04	0.00	0.00	0.00	0.00	0.00	1,656.17	1,497.22
Dec	13,178.80	4,320.38	5,263.56	3.01	0.00	0.00	0.00	0.00	0.00	1,587.56	2,004.28
<b>2022</b>											
Jan	13,742.10	4,833.97	5,359.79	3.02	0.00	0.00	0.00	0.00	0.00	1,616.99	1,928.32
Feb	13,438.69	4,493.14	5,232.34	2.89	0.00	0.00	0.00	0.00	0.00	1,638.03	2,072.29
Mar	13,760.26	4,976.47	5,076.22	2.68	0.00	0.00	0.00	0.00	0.00	1,600.36	2,104.53
Apr	14,000.79	4,766.85	5,409.06	2.67	0.00	0.00	0.00	0.00	0.00	1,612.01	2,210.20
May	14,863.64	5,521.77	5,688.21	2.57	0.00	0.00	0.00	0.00	0.00	1,591.81	2,059.27
Jun	16,587.99	6,682.01	5,886.22	2.65	0.00	0.00	0.00	0.00	0.00	1,614.81	2,402.31
Jul	18,379.98	7,663.64	6,319.85	2.66	0.00	0.00	0.00	0.00	0.00	1,633.03	2,760.79
Aug	19,568.93	8,570.66	6,683.03	1.57	0.00	0.00	0.00	0.00	0.00	1,660.63	2,653.05
Sep	21,234.04	10,044.49	6,846.70	37.35	0.00	0.00	0.00	0.00	0.00	1,571.71	2,733.79
Oct	21,364.93	9,486.41	7,232.77	31.00	0.00	0.00	0.00	0.00	0.00	1,679.55	2,935.21
Nov	18,212.57	7,042.73	7,152.68	50.77	0.00	0.00	0.00	0.00	0.00	1,661.01	2,305.39
Dec	15,334.27	4,739.48	7,177.20	7.53	0.00	0.00	0.00	0.00	0.00	1,689.73	1,720.33
<b>2023</b>											
Jan	15,006.67	4,283.23	6,806.26	14.51	0.00	0.00	0.00	0.00	0.00	1,682.66	2,220.01
Feb	14,868.21	3,988.06	6,899.28	13.89	0.00	0.00	0.00	0.00	0.00	1,694.49	2,272.49
Mar	15,491.60	4,442.95	6,650.09	2.14	0.00	0.00	0.00	0.00	0.00	1,742.68	2,653.73
Apr	16,412.32	5,254.69	6,740.35	4.29	0.00	0.00	0.00	0.00	0.00	1,722.15	2,690.85
May	17,578.11	5,809.72	6,733.04	12.10	0.00	0.00	0.00	0.00	0.00	1,758.62	3,264.63
Jun	16,939.01	5,369.72	6,994.26	7.56	0.00	0.00	0.00	0.00	0.00	1,773.22	2,794.24
Jul	16,505.69	5,275.17	7,120.73	14.34	0.00	0.00	0.00	0.00	0.00	1,748.15	2,347.29
Aug	16,356.44	5,080.95	7,223.39	9.51	0.00	0.00	0.00	0.00	0.00	1,775.23	2,267.37
Sep	16,482.10	5,199.68	7,304.03	16.39	0.00	0.00	0.00	0.00	0.00	1,751.71	2,210.29
Oct	17,332.63	5,726.05	7,371.06	21.62	0.00	0.00	0.00	0.00	0.00	1,767.20	2,446.69

## DRUK PNB LIMITED - MONETARY AND FINANCIAL STATISTICS

*Nu. in Million*

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector *	Claims on Private Sector	Claims on
			Total	Rupee	Others					
<b>2021</b>										
Jan	17,502.33	1,563.76	2,893.58	2,610.19	283.39	598.17	55.00	112.23	12,279.60	0.00
Feb	17,008.78	3,663.77	323.22	67.78	255.44	499.37	55.00	105.52	12,361.90	0.00
Mar	16,839.72	3,085.19	774.89	570.79	204.10	250.00	55.00	99.84	12,574.79	0.00
Apr	16,728.27	3,137.98	520.15	144.71	375.45	250.00	55.00	115.47	12,649.67	0.00
May	17,154.32	3,647.96	368.70	29.99	338.71	250.00	55.00	116.37	12,716.29	0.00
Jun	15,897.56	2,347.28	334.75	86.97	247.78	250.00	55.00	96.81	12,813.72	0.00
Jul	16,184.29	2,579.00	209.64	75.64	134.00	348.80	55.00	97.21	12,894.64	0.00
Aug	16,345.06	2,524.04	180.67	43.48	137.19	348.80	55.00	97.94	13,138.61	0.00
Sep	18,970.91	4,212.59	403.77	238.89	164.88	948.14	55.00	44.05	13,307.36	0.00
Oct	18,968.86	4,886.55	235.35	116.89	118.46	348.80	55.00	34.57	13,408.60	0.00
Nov	17,322.00	3,043.60	213.73	92.07	121.65	348.80	55.00	85.72	13,575.16	0.00
Dec	18,543.65	3,982.93	296.26	159.92	136.34	348.80	55.00	114.83	13,745.83	0.00
<b>2022</b>										
Jan	17,160.20	2,548.43	251.94	98.29	153.65	348.80	55.00	115.93	13,840.11	0.00
Feb	20,469.71	5,763.68	261.10	125.42	135.68	348.80	55.00	116.60	13,924.52	0.00
Mar	19,029.71	3,819.62	624.66	405.29	219.36	348.80	55.00	107.65	14,073.99	0.00
Apr	18,218.96	3,096.01	370.51	105.04	265.48	348.80	55.00	111.10	14,237.53	0.00
May	18,177.91	3,129.04	250.48	42.42	208.06	348.80	55.00	110.22	14,284.36	0.00
Jun	18,574.11	2,939.44	311.18	121.22	189.96	498.80	354.24	99.72	14,370.74	0.00
Jul	19,536.33	4,080.73	230.32	63.89	166.44	498.80	55.00	107.58	14,563.89	0.00
Aug	19,008.60	3,643.61	116.34	-56.68	173.02	498.80	55.00	109.84	14,585.01	0.00
Sep	21,385.26	5,420.67	385.39	252.02	133.36	498.80	55.00	111.18	14,914.22	0.00
Oct	20,242.56	3,814.95	22.24	-39.31	61.55	498.80	55.00	109.64	15,741.92	0.00
Nov	20,735.87	3,851.75	111.93	21.16	90.77	498.80	55.00	120.72	16,097.67	0.00
Dec	23,992.62	6,252.83	413.32	295.87	117.45	498.80	74.52	121.40	16,631.76	0.00
<b>2023</b>										
Jan	21,490.11	4,852.57	169.02	79.47	89.55	598.80	87.26	113.49	15,668.97	0.00
Feb	22,940.16	5,285.02	265.82	100.04	165.78	598.80	87.26	115.89	16,587.37	0.00
Mar	29,684.98	11,621.97	319.70	218.78	100.92	598.80	87.26	202.88	16,854.37	0.00
Apr	23,781.65	5,791.42	125.48	81.89	43.59	598.80	87.26	197.24	16,970.15	11.30
May	23,460.68	5,699.35	123.65	65.27	58.38	598.80	87.26	182.87	16,757.45	11.30
Jun	25,421.18	6,767.29	172.40	51.94	120.46	598.80	261.69	195.91	16,782.98	642.11
Jul	25,271.66	6,082.64	227.31	193.09	34.22	598.80	246.11	152.41	17,323.09	641.29
Aug	24,950.35	5,768.18	198.14	166.19	31.95	598.80	254.28	147.54	17,469.60	513.81
Sep	25,536.95	5,762.50	260.92	150.36	110.55	598.80	167.33	150.92	17,980.49	615.99
Oct	25,282.22	5,756.47	183.43	166.38	17.05	598.80	165.23	146.25	18,119.22	312.81

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

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



**DRUK PNB LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	17,502.33	9,349.73	7,845.64	0.00	0.00	0.00	0.00	0.00	0.00	2,203.05	-1,896.09
Feb	17,008.78	5,787.36	7,862.11	0.00	0.00	0.00	0.00	0.00	0.00	2,173.52	1,185.78
Mar	16,839.72	4,720.00	8,232.17	0.00	0.00	0.00	0.00	0.00	0.00	2,237.55	1,649.99
Apr	16,728.27	5,802.76	8,003.98	0.00	0.00	0.00	0.00	0.00	0.00	2,265.35	656.18
May	17,154.32	6,409.50	7,962.34	0.00	0.00	0.00	0.00	0.00	0.00	2,287.09	495.40
Jun	15,897.56	5,471.95	7,677.77	0.00	0.00	0.00	0.00	0.00	0.00	2,315.21	432.63
Jul	16,184.29	5,489.89	7,688.37	0.00	0.00	0.00	0.00	0.00	0.00	2,345.51	660.52
Aug	16,345.06	5,900.36	7,496.44	0.00	0.00	0.00	0.00	0.00	0.00	2,365.31	582.96
Sep	18,970.91	8,421.54	7,547.29	0.00	0.00	0.00	0.00	0.00	0.00	2,415.37	586.72
Oct	18,968.86	8,568.62	7,831.76	0.00	0.00	0.00	0.00	0.00	0.00	2,442.81	125.67
Nov	17,322.00	6,373.61	8,222.18	0.00	0.00	0.00	0.00	0.00	0.00	2,433.89	292.32
Dec	18,543.65	6,852.83	8,588.00	0.00	0.00	0.00	0.00	0.00	0.00	2,445.86	656.97
<b>2022</b>											
Jan	17,160.20	8,066.89	8,569.09	0.00	0.00	0.00	0.00	0.00	0.00	2,249.67	-1,725.45
Feb	20,469.71	8,945.20	8,663.97	0.00	0.00	0.00	0.00	0.00	0.00	2,235.38	625.15
Mar	19,029.71	7,228.00	8,820.96	0.00	0.00	0.00	0.00	0.00	0.00	2,263.59	717.16
Apr	18,218.96	6,512.00	8,771.19	0.00	0.00	0.00	0.00	0.00	0.00	2,364.01	571.76
May	18,177.91	6,285.94	8,939.83	0.00	0.00	0.00	0.00	0.00	0.00	2,388.41	563.73
Jun	18,574.11	6,540.78	9,013.76	0.00	0.00	0.00	0.00	0.00	0.00	2,397.41	622.16
Jul	19,536.33	7,871.71	9,064.08	0.00	0.00	0.00	0.00	0.00	0.00	2,631.77	-31.23
Aug	19,008.60	8,109.63	9,191.07	0.00	0.00	0.00	0.00	0.00	0.00	3,148.45	-1,440.55
Sep	21,385.26	5,231.79	9,761.49	0.00	0.00	0.00	0.00	0.00	0.00	2,755.22	3,636.76
Oct	20,242.56	6,994.28	10,367.67	0.00	0.00	0.00	0.00	0.00	0.00	2,686.52	194.09
Nov	20,735.87	7,264.61	11,089.32	0.00	0.00	0.00	0.00	0.00	0.00	2,821.75	-439.81
Dec	23,992.62	9,274.47	12,084.14	0.00	0.00	0.00	0.00	0.00	0.00	2,874.55	-240.55
<b>2023</b>											
Jan	21,490.11	6,393.94	11,375.50	0.00	0.00	0.00	0.00	0.00	0.00	2,704.76	1,015.91
Feb	22,940.16	8,098.65	11,718.88	0.00	0.00	0.00	0.00	0.00	0.00	2,726.37	396.27
Mar	29,684.98	12,673.16	14,027.32	0.00	0.00	0.00	0.00	0.00	0.00	2,767.12	217.38
Apr	23,781.65	6,933.81	13,474.62	0.00	0.00	0.00	0.00	0.00	0.00	2,675.99	697.24
May	23,460.68	6,143.32	13,640.68	0.00	0.00	0.00	0.00	0.00	0.00	2,694.43	982.25
Jun	25,421.18	8,139.93	13,581.01	0.00	0.00	0.00	0.00	0.00	0.00	2,792.63	907.61
Jul	25,271.66	6,175.60	14,925.66	0.00	0.00	0.00	0.00	0.00	0.00	4,108.39	62.00
Aug	24,950.35	6,077.91	15,395.97	0.00	0.00	0.00	0.00	0.00	0.00	4,284.18	-807.70
Sep	25,536.95	6,781.96	14,939.33	0.00	0.00	0.00	0.00	0.00	0.00	4,320.96	-505.30
Oct	25,282.22	6,578.90	14,680.09	0.00	0.00	0.00	0.00	0.00	0.00	4,396.92	-373.69



## BHUTAN DEVELOPMENT BANK LIMITED - MONETARY AND FINANCIAL STATISTICS <sup>1</sup>

Nu. in Million

End of Period	Assets									
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on NBFIs
			Total	Rupee	Others					
<b>2021</b>										
Jan	28,443.39	6,719.82	11.93	11.93	0.00	329.33	20.78	28.44	21,141.75	191.33
Feb	27,609.58	5,717.93	10.45	10.45	0.00	329.33	21.10	28.44	21,311.00	191.33
Mar	28,007.76	5,823.70	20.12	20.12	0.00	329.33	20.78	28.44	21,594.06	191.33
Apr	28,600.33	6,059.85	4.12	4.12	0.00	329.33	0.00	28.44	21,987.26	191.33
May	29,117.59	6,391.55	16.69	16.69	0.00	329.33	0.00	28.44	22,160.24	191.33
Jun	30,419.23	7,065.66	16.68	16.68	0.00	329.33	372.31	28.44	22,415.48	191.33
Jul	30,958.47	7,498.67	17.58	17.58	0.00	329.33	372.31	28.44	22,520.79	191.33
Aug	31,246.76	7,534.21	10.49	10.49	0.00	329.33	372.31	28.44	22,780.63	191.33
Sep	31,650.80	7,649.96	2.52	2.52	0.00	329.33	372.31	28.44	23,076.90	191.33
Oct	31,522.22	7,498.31	12.45	12.45	0.00	329.33	0.00	28.44	23,462.36	191.33
Nov	32,767.57	8,542.69	2.79	2.79	0.00	329.33	0.00	28.44	23,672.98	191.33
Dec	31,618.91	8,750.92	3.92	3.92	0.00	329.33	0.00	28.44	22,314.97	191.33
<b>2022</b>										
Jan	30,222.84	7,398.23	5.42	5.42	0.00	329.33	0.00	28.44	22,270.08	191.33
Feb	32,138.75	7,605.10	10.81	10.81	0.00	1,829.33	0.00	28.44	22,473.73	191.33
Mar	31,948.84	7,107.49	17.94	17.94	0.00	1,829.33	0.00	28.44	22,774.30	191.33
Apr	32,081.68	6,880.78	32.43	32.43	0.00	1,829.33	0.00	28.44	23,119.36	191.33
May	31,590.35	6,340.58	7.49	7.49	0.00	1,829.33	0.00	28.44	23,193.17	191.33
Jun	31,552.05	4,806.70	19.08	19.08	0.00	1,829.33	1,644.70	28.44	23,032.46	191.33
Jul	29,617.89	5,289.22	21.53	21.53	0.00	1,829.33	1,644.70	28.44	20,613.33	191.33
Aug	28,990.19	4,933.60	20.01	20.01	0.00	1,829.33	1,644.70	28.44	20,342.77	191.33
Sep	27,808.73	4,353.71	4.06	4.06	0.00	1,829.33	1,245.88	28.44	20,155.98	191.33
Oct	27,792.33	4,931.98	22.31	22.31	0.00	1,829.33	847.54	28.44	19,941.40	191.33
Nov	27,551.21	5,523.61	21.45	21.45	0.00	1,829.33	397.04	28.44	19,560.00	191.33
Dec	28,323.55	6,523.90	7.69	7.69	0.00	1,829.33	591.12	28.44	19,151.73	191.33
<b>2023</b>										
Jan	28,126.10	6,505.03	16.57	16.57	0.00	1,829.33	591.12	28.44	18,964.28	191.33
Feb	27,804.87	6,523.66	22.85	22.85	0.00	1,829.33	591.12	28.44	18,618.13	191.33
Mar	27,977.88	7,097.18	12.75	12.75	0.00	1,829.33	591.12	28.44	18,227.72	191.33
Apr	27,219.80	6,872.58	17.70	17.70	0.00	1,829.33	591.12	28.44	17,689.30	191.33
May	25,730.21	5,566.03	25.26	25.26	0.00	1,829.33	591.12	28.44	17,498.69	191.33
Jun	25,133.21	4,955.97	15.12	15.12	0.00	1,829.33	585.21	28.44	17,527.80	191.33
Jul	26,204.13	5,423.53	5.66	5.66	0.00	1,829.33	1,167.45	28.44	17,558.38	191.33
Aug	26,328.25	5,583.41	17.25	17.25	0.00	1,829.33	1,167.45	28.44	17,511.04	191.33
Sep	26,851.75	6,228.47	10.00	10.00	0.00	1,829.33	1,167.45	28.44	17,396.72	191.33
Oct	27,853.93	6,990.40	5.03	5.03	0.00	1,829.33	1,361.53	28.44	17,447.87	191.33

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

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

**BHUTAN DEVELOPMENT BANK LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities										
	Total	Demand Deposits	Time Deposits	Foreign Currency Deposits	Foreign Liabilities			Govt. Deposits	Domestic Borrowings	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2021</b>											
Jan	28,443.39	8,926.19	12,752.13	0.14	0.00	0.00	0.00	0.00	611.34	2,772.08	3,381.49
Feb	27,609.58	8,385.70	13,049.75	1.48	0.00	0.00	0.00	0.00	611.34	2,793.72	2,767.60
Mar	28,007.76	8,622.20	13,317.39	0.00	0.00	0.00	0.00	0.00	603.21	2,760.58	2,704.38
Apr	28,600.33	8,889.63	13,180.96	0.73	0.00	0.00	0.00	0.00	571.59	2,719.96	3,237.46
May	29,117.59	9,247.34	13,385.70	0.00	0.00	0.00	0.00	0.00	570.89	2,670.46	3,243.20
Jun	30,419.23	9,623.38	13,881.93	0.00	0.00	0.00	0.00	0.00	570.89	2,649.70	3,693.33
Jul	30,958.47	10,021.85	14,025.68	0.00	0.00	0.00	0.00	0.00	542.88	2,541.35	3,826.70
Aug	31,246.76	10,288.16	14,160.75	0.00	0.00	0.00	0.00	0.00	542.64	2,946.58	3,308.64
Sep	31,650.80	10,399.44	14,173.43	0.00	0.00	0.00	0.00	0.00	534.51	2,801.76	3,741.66
Oct	31,522.22	10,591.58	14,189.40	0.00	0.00	0.00	0.00	0.00	501.95	2,842.83	3,396.46
Nov	32,767.57	10,810.84	14,182.92	0.00	0.00	0.00	0.00	0.00	501.25	2,944.24	4,328.32
Dec	31,618.91	11,276.68	14,139.52	0.00	0.00	0.00	0.00	0.00	501.21	3,114.08	2,587.42
<b>2022</b>											
Jan	30,222.84	11,287.11	14,193.85	0.00	0.00	0.00	0.00	0.00	472.24	3,118.44	1,151.21
Feb	32,138.75	11,570.44	14,200.95	0.00	193.37	0.00	193.37	0.00	278.87	3,120.08	2,775.04
Mar	31,948.84	11,574.15	13,918.62	0.00	185.24	0.00	185.24	0.00	278.87	3,335.33	2,656.63
Apr	32,081.68	11,667.31	13,999.55	0.00	184.34	0.00	184.34	0.00	246.24	3,097.59	2,886.65
May	31,590.35	11,847.83	13,910.30	0.00	183.64	0.00	183.64	0.00	246.24	3,141.04	2,261.30
Jun	31,552.05	12,143.15	13,891.91	0.00	183.64	0.00	183.64	0.00	246.24	3,217.42	1,869.69
Jul	29,617.89	12,373.15	13,892.08	0.00	182.71	0.00	182.71	0.00	217.21	3,066.16	-113.42
Aug	28,990.19	11,991.83	13,877.88	0.00	182.71	0.00	182.71	0.00	217.21	3,087.65	-367.10
Sep	27,808.73	12,027.98	13,701.53	0.00	174.58	0.00	174.58	0.00	217.21	3,131.07	-1,443.65
Oct	27,792.33	12,186.14	13,591.31	0.00	173.68	0.00	173.68	0.00	183.58	2,876.93	-1,219.30
Nov	27,551.21	11,882.23	13,641.14	0.00	172.98	0.00	172.98	0.00	183.58	2,990.71	-1,319.42
Dec	28,323.55	11,855.34	13,655.50	0.00	172.98	0.00	172.98	0.00	183.58	3,505.31	-1,049.15
<b>2023</b>											
Jan	28,126.10	12,004.20	13,553.14	0.00	172.05	0.00	172.05	0.00	153.52	3,253.52	-1,010.33
Feb	27,804.87	11,597.68	13,596.51	0.00	172.05	0.00	172.05	0.00	153.52	3,194.43	-909.31
Mar	27,977.88	11,628.94	13,677.32	0.00	163.92	0.00	163.92	0.00	153.52	3,052.03	-697.85
Apr	27,219.80	11,772.65	13,584.42	0.00	163.02	0.00	163.02	0.00	118.85	3,589.35	-2,008.47
May	25,730.21	11,666.42	13,795.33	0.00	162.31	0.00	162.31	0.00	122.83	3,533.38	-3,550.05
Jun	25,133.21	12,025.25	13,813.13	0.00	162.31	0.00	162.31	0.00	122.83	3,505.17	-4,495.48
Jul	26,204.13	12,183.76	13,889.41	0.00	161.38	0.00	161.38	0.00	122.83	3,477.13	-3,630.39
Aug	26,328.25	12,348.76	14,030.09	0.00	161.38	0.00	161.38	0.00	122.83	3,775.92	-4,110.73
Sep	26,851.75	12,840.35	14,071.71	0.00	153.26	0.00	153.26	0.00	122.83	3,791.86	-4,128.25
Oct	27,853.93	12,978.71	13,794.49	0.00	152.35	0.00	152.35	0.00	118.73	4,100.60	-3,290.95

**COMMERCIAL BANKS' RESERVES**

*Nu. in Million*

End of Period	Total	Of which:				In % of Total			
		Cash	CRR	RMA Bills	Other deposits	Cash	CRR	RMA Bills	Other deposits
<b>2021</b>									
Jan	<b>48,892.11</b>	3,129.65	11,898.22	0.00	33,864.23	6.40	24.34	0.00	69.26
Feb	<b>50,233.27</b>	3,390.77	12,099.82	0.00	34,742.69	6.75	24.09	0.00	69.16
Mar	<b>47,886.12</b>	3,455.06	12,063.68	0.00	32,367.38	7.22	25.19	0.00	67.59
Apr	<b>48,167.81</b>	3,463.11	12,076.20	0.00	32,628.50	7.19	25.07	0.00	67.74
May	<b>47,976.18</b>	3,373.06	12,162.92	0.00	32,440.20	7.03	25.35	0.00	67.62
Jun	<b>49,552.89</b>	3,446.83	12,230.44	0.00	33,875.62	6.96	24.68	0.00	68.36
Jul	<b>46,906.82</b>	3,454.21	12,565.48	0.00	30,887.13	7.36	26.79	0.00	65.85
Aug	<b>47,082.70</b>	3,360.76	12,858.01	0.00	30,863.92	7.14	27.31	0.00	65.55
Sep	<b>45,100.75</b>	3,288.17	12,898.91	0.00	28,913.68	7.29	28.60	0.00	64.11
Oct	<b>49,370.28</b>	3,114.02	13,073.45	0.00	33,182.81	6.31	26.48	0.00	67.21
Nov	<b>52,784.22</b>	3,121.37	13,138.28	0.00	36,524.57	5.91	24.89	0.00	69.20
Dec	<b>57,016.60</b>	3,073.89	13,359.94	0.00	40,582.77	5.39	23.43	0.00	71.18
<b>2022</b>									
Jan	<b>58,543.27</b>	3,406.65	13,491.66	0.00	41,644.96	5.82	23.05	0.00	71.14
Feb	<b>60,290.47</b>	3,610.72	13,643.52	0.00	43,036.23	5.99	22.63	0.00	71.38
Mar	<b>52,431.65</b>	3,566.82	13,684.46	0.00	35,180.37	6.80	26.10	0.00	67.10
Apr	<b>50,210.96</b>	3,328.30	13,932.72	0.00	32,949.94	6.63	27.75	0.00	65.62
May	<b>44,188.74</b>	3,117.23	13,883.17	0.00	27,188.34	7.05	31.42	0.00	61.53
Jun	<b>44,464.45</b>	3,277.29	13,741.69	0.00	27,445.47	7.37	30.90	0.00	61.72
Jul	<b>43,031.08</b>	3,535.94	13,828.40	0.00	25,666.74	8.22	32.14	0.00	59.65
Aug	<b>39,783.05</b>	3,307.77	13,896.92	0.00	22,578.35	8.31	34.93	0.00	56.75
Sep	<b>39,978.02</b>	3,018.81	14,032.72	0.00	22,926.49	7.55	35.10	0.00	57.35
Oct	<b>40,082.15</b>	3,145.56	14,129.69	0.00	22,806.90	7.85	35.25	0.00	56.90
Nov	<b>40,413.72</b>	3,116.99	16,072.19	0.00	21,224.54	7.71	39.77	0.00	52.52
Dec	<b>40,580.86</b>	2,680.06	16,144.38	0.00	21,756.41	6.60	39.78	0.00	53.61
<b>2023</b>									
Jan	<b>33,105.04</b>	3,067.30	16,790.92	99.12	13,147.70	9.27	50.72	0.30	39.72
Feb	<b>34,187.05</b>	3,213.77	17,045.61	99.12	13,828.56	9.40	49.86	0.29	40.45
Mar	<b>40,938.18</b>	2,984.27	16,853.62	99.12	21,001.17	7.29	41.17	0.24	51.30
Apr	<b>31,642.20</b>	3,114.57	17,056.30	198.23	11,273.10	9.84	53.90	0.63	35.63
May	<b>29,052.36</b>	3,095.80	17,372.71	198.23	8,385.62	10.66	59.80	0.68	28.86
Jun	<b>33,682.97</b>	3,037.80	17,307.47	198.23	13,139.46	9.02	51.38	0.59	39.01
Jul	<b>32,478.71</b>	3,048.18	17,023.57	99.12	12,307.84	9.39	52.41	0.31	37.90
Aug	<b>34,105.27</b>	2,931.50	17,346.67	198.23	13,628.87	8.60	50.86	0.58	39.96
Sep	<b>29,599.18</b>	3,025.24	17,197.19	198.23	9,178.52	10.22	58.10	0.67	31.01
Oct	<b>31,028.56</b>	2,889.09	17,046.59	198.23	10,894.65	9.31	54.94	0.64	35.11

## ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED - FINANCIAL STATISTICS

**Nu. in Million**

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector*	Claims on Private Sector	Claims on DMBs	Claims On NBFIS
			Total	Rupee	Others						
<b>2021</b>											
Jan	24,052.54	471.78	66.57	66.57	0.00	0.00	173.70	37.79	21,155.53	2,058.61	88.56
Feb	23,986.84	460.36	67.91	67.91	0.00	0.00	173.70	37.79	21,099.91	2,058.61	88.56
Mar	24,371.49	593.05	45.67	45.67	0.00	0.00	173.70	37.79	21,094.10	2,338.61	88.56
Apr	24,858.26	586.82	43.41	43.41	0.00	0.00	173.70	37.79	21,289.36	2,638.61	88.56
May	24,952.54	235.52	36.41	36.41	0.00	0.00	173.70	37.79	21,491.94	2,888.61	88.56
Jun	25,415.73	438.79	36.41	36.41	0.00	0.00	379.57	37.79	21,545.99	2,888.61	88.56
Jul	25,266.86	426.09	36.87	36.87	0.00	0.00	379.57	37.79	21,409.36	2,888.61	88.56
Aug	25,441.87	609.93	38.48	38.48	0.00	0.00	229.58	37.79	21,548.92	2,888.61	88.56
Sep	25,436.27	249.64	38.52	38.52	0.00	0.00	579.13	37.79	21,454.52	2,988.11	88.56
Oct	25,674.68	448.10	33.37	33.37	0.00	0.00	523.26	37.79	21,555.50	2,988.11	88.56
Nov	25,674.68	448.10	33.37	33.37	0.00	0.00	523.26	37.79	21,555.50	2,988.11	88.56
Dec	25,457.76	1,071.50	25.28	25.28	0.00	0.00	173.70	37.79	20,872.81	3,188.11	88.56
<b>2022</b>											
Jan	25,736.48	1,273.02	23.29	23.29	0.00	0.00	173.70	37.79	20,952.01	3,188.11	88.56
Feb	25,595.95	1,031.43	18.85	18.85	0.00	0.00	173.70	37.79	21,057.52	3,188.11	88.56
Mar	25,858.16	1,098.94	18.36	18.36	0.00	0.00	173.70	37.79	21,252.70	3,188.11	88.56
Apr	25,895.56	985.61	17.36	17.36	0.00	0.00	173.70	37.79	21,404.43	3,188.11	88.56
May	25,069.67	410.47	15.36	15.36	0.00	0.00	173.70	37.79	21,405.68	2,938.11	88.56
Jun	25,546.14	420.77	18.10	18.10	0.00	0.00	572.81	37.79	21,470.00	2,938.11	88.56
Jul	25,705.75	241.64	17.10	17.10	0.00	0.00	572.81	37.79	21,409.75	3,338.11	88.56
Aug	25,721.83	337.17	15.10	15.10	0.00	0.00	572.81	37.79	21,332.30	3,338.11	88.56
Sep	25,832.57	624.78	9.12	9.12	0.00	0.00	272.96	37.79	21,161.24	3,638.11	88.56
Oct	19,182.67	376.45	8.12	8.12	0.00	0.00	272.96	37.79	14,460.68	3,938.11	88.56
Nov	19,394.09	327.77	6.41	6.41	0.00	0.00	272.96	37.79	14,522.49	4,138.11	88.56
Dec	19,678.48	452.83	6.89	6.89	0.00	0.00	213.39	37.79	14,540.93	4,338.11	88.56
<b>2023</b>											
Jan	19,742.77	501.12	6.89	6.89	0.00	0.00	213.35	37.79	14,556.95	4,338.11	88.56
Feb	19,738.46	592.57	7.19	7.19	0.00	0.00	213.35	37.79	14,460.88	4,338.11	88.56
Mar	19,880.25	571.57	7.54	7.54	0.00	0.00	373.70	37.79	14,462.97	4,338.11	88.56
Apr	19,109.79	-156.98	7.54	7.54	0.00	0.00	373.70	37.79	14,421.08	4,338.11	88.56
May	19,660.36	429.80	7.54	7.54	0.00	0.00	373.70	37.79	14,384.86	4,338.11	88.56
Jun	20,105.09	458.29	18.10	18.10	0.00	0.00	773.70	37.79	14,390.54	4,338.11	88.56
Jul	20,197.25	542.73	4.54	4.54	0.00	0.00	773.70	37.79	14,411.81	4,338.11	88.56
Aug	20,638.32	460.46	4.72	4.72	0.00	0.00	773.70	37.79	14,434.99	4,838.11	88.56
Sep	20,645.53	390.50	4.73	4.73	0.00	0.00	773.70	37.79	14,512.14	4,838.11	88.56
Oct	20,790.69	511.63	5.06	5.06	0.00	0.00	773.70	37.79	14,535.85	4,838.11	88.56

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

**ROYAL INSURANCE CORPORATION OF BHUTAN LIMITED CONTINUED**

*Nu. in Million*

End of Period	Liabilities							
	Total	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2021</b>								
Jan	24,052.54	6,207.59	233.31	9,053.80	-23.01	1,499.00	2,388.13	4,693.72
Feb	23,986.84	6,216.15	233.31	9,066.67	-36.30	1,499.00	2,556.21	4,451.80
Mar	24,371.49	6,216.15	233.31	8,718.08	-44.24	1,499.00	2,772.70	4,976.47
Apr	24,858.26	6,216.78	233.31	7,552.98	-2.45	1,499.00	2,351.69	7,006.96
May	24,952.54	6,216.78	233.31	7,553.33	27.01	1,499.00	2,626.47	6,796.63
Jun	25,415.73	2,297.00	6,120.39	5,529.93	3.23	1,499.00	2,391.12	7,575.06
Jul	25,266.86	2,318.07	6,120.39	5,540.33	-6.72	1,499.00	2,481.01	7,314.78
Aug	25,441.87	2,341.58	6,120.39	5,550.62	-11.98	1,499.00	2,756.23	7,186.04
Sep	25,436.27	2,365.99	6,121.14	5,552.07	8.94	1,499.00	2,867.37	7,021.76
Oct	25,674.68	2,388.91	6,121.22	5,547.83	-7.06	1,499.00	2,943.21	7,181.58
Nov	25,674.68	2,388.91	6,121.22	5,547.83	-7.06	1,499.00	3,168.46	6,956.33
Dec	25,457.76	2,439.91	6,898.89	5,622.58	-10.48	1,499.00	3,936.43	5,071.44
<b>2022</b>								
Jan	25,736.48	2,448.83	6,898.89	5,890.89	-14.25	1,499.00	4,427.35	4,585.76
Feb	25,595.95	2,465.41	6,898.89	5,405.94	-17.60	1,199.00	4,890.79	4,753.52
Mar	25,858.16	2,479.69	6,898.89	5,895.80	-23.00	1,199.00	4,329.09	5,078.69
Apr	25,895.56	2,490.05	6,898.89	5,881.73	-158.82	1,199.00	5,011.10	4,573.61
May	25,069.67	2,501.48	6,898.89	5,880.04	-121.27	0.00	4,985.91	4,924.62
Jun	25,546.14	2,515.05	6,898.89	5,913.01	-34.07	0.00	4,609.55	5,643.72
Jul	25,705.75	2,510.34	6,898.89	5,845.99	20.01	0.00	4,756.62	5,673.90
Aug	25,721.83	2,526.75	6,898.89	5,839.91	-6.45	0.00	4,518.93	5,943.80
Sep	25,832.57	363.98	6,898.89	8,016.34	-6.69	0.00	4,192.05	6,368.00
Oct	19,182.67	363.99	2,537.10	12,391.39	-2.19	0.00	4,148.53	-256.14
Nov	19,394.09	370.40	2,548.65	12,391.00	-2.69	0.00	4,186.60	-99.86
Dec	19,678.48	2,634.70	7,476.84	5,450.01	0.00	0.00	4,237.07	-120.13
<b>2023</b>								
Jan	19,742.77	2,613.35	7,578.57	5,395.50	0.00	0.00	4,312.52	-157.18
Feb	19,738.46	2,608.24	7,578.57	5,380.41	0.00	0.00	4,263.13	-91.90
Mar	19,880.25	2,599.55	7,476.84	5,335.81	-1.97	0.00	3,749.52	720.50
Apr	19,109.79	2,606.55	7,476.84	5,333.79	-3.17	0.00	4,387.89	-692.11
May	19,660.36	2,604.47	7,476.84	5,333.58	0.00	0.00	4,379.50	-134.03
Jun	20,105.09	2,616.94	7,476.84	5,316.30	-1.80	0.00	4,576.34	120.48
Jul	20,197.25	2,616.69	7,476.84	5,352.31	0.00	0.00	4,338.39	413.02
Aug	20,638.32	2,618.01	7,476.84	5,713.91	0.00	0.00	4,591.66	237.90
Sep	20,645.53	2,637.67	7,476.84	5,346.38	0.00	0.00	4,680.44	504.20
Oct	20,790.69	2,640.25	7,476.84	5,355.25	0.00	0.00	4,841.17	477.18

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

## BHUTAN INSURANCE LIMITED - FINANCIAL STATISTICS<sup>1</sup>

*Nu. in Million*

End of Period	Assets										
	Total	Reserves	Foreign Assets			Claims on Govt.	Claims on Govt. Corps.	Claims on Public Sector**	Claims on Private Sector	Claims on	Claims On NBFIS
			Total	Rupee	Others						
<b>2021</b>											
Jan	2,431.32	164.77	0.00	0.00	0.00	0.00	0.00	1.75	2,063.39	135.41	66.00
Feb	2,449.90	238.84	0.00	0.00	0.00	0.00	0.00	1.75	2,007.90	135.41	66.00
Mar	2,475.83	247.50	0.00	0.00	0.00	0.00	0.00	1.75	2,025.17	135.41	66.00
Apr	2,464.01	209.56	0.00	0.00	0.00	0.00	0.00	1.75	2,051.28	135.41	66.00
May	2,439.32	180.70	0.00	0.00	0.00	0.00	0.00	1.75	2,055.46	135.41	66.00
Jun	2,446.51	184.77	0.00	0.00	0.00	0.00	0.00	1.75	2,058.57	135.41	66.00
Jul	2,471.90	97.51	0.00	0.00	0.00	0.00	0.00	1.75	2,137.25	169.39	66.00
Aug	2,509.75	142.02	0.00	0.00	0.00	0.00	0.00	1.75	2,130.59	169.39	66.00
Sep	2,758.72	396.97	0.00	0.00	0.00	0.00	0.00	1.75	2,124.60	169.39	66.00
Oct	2,743.83	340.69	0.00	0.00	0.00	0.00	0.00	1.75	2,166.00	169.39	66.00
Nov	2,743.79	225.04	0.00	0.00	0.00	0.00	0.00	1.75	2,281.61	169.39	66.00
Dec	2,795.44	204.06	0.00	0.00	0.00	0.00	0.00	4.00	2,347.26	174.13	66.00
<b>2022</b>											
Jan	2,840.81	220.65	0.00	0.00	0.00	0.00	0.00	4.00	2,376.04	174.13	66.00
Feb	2,983.37	339.56	0.00	0.00	0.00	0.00	0.00	4.00	2,399.69	174.13	66.00
Mar	3,014.58	297.28	0.00	0.00	0.00	0.00	0.00	4.00	2,473.17	174.13	66.00
Apr	3,020.51	260.17	0.00	0.00	0.00	0.00	0.00	4.00	2,516.22	174.13	66.00
May	2,982.48	188.09	0.00	0.00	0.00	0.00	0.00	4.00	2,645.27	109.13	36.00
Jun	3,064.42	172.06	0.00	0.00	0.00	0.00	0.00	4.00	2,708.23	174.13	6.00
Jul	3,119.13	205.69	0.00	0.00	0.00	0.00	0.00	4.00	2,735.32	174.13	0.00
Aug	3,103.91	119.82	0.00	0.00	0.00	0.00	0.00	4.00	2,775.96	204.13	0.00
Sep	3,226.35	198.63	0.00	0.00	0.00	0.00	0.00	4.00	2,819.60	204.13	0.00
Oct	3,141.85	229.78	0.00	0.00	0.00	0.00	0.00	4.00	2,703.95	204.13	0.00
Nov	3,186.69	236.77	0.00	0.00	0.00	0.00	0.00	4.00	2,721.79	224.13	0.00
Dec	3,258.11	261.33	0.00	0.00	0.00	0.00	0.00	4.39	2,739.21	253.19	0.00
<b>2023</b>											
Jan	3,210.14	167.48	0.00	0.00	0.00	0.00	0.00	4.39	2,785.09	253.19	0.00
Feb	3,419.76	333.72	0.00	0.00	0.00	0.00	0.00	4.39	2,828.46	253.19	0.00
Mar	3,467.31	272.44	0.00	0.00	0.00	0.00	0.00	4.39	2,937.30	253.19	0.00
Apr	3,381.62	240.47	0.00	0.00	0.00	0.00	0.00	4.39	2,883.58	253.19	0.00
May	3,375.67	148.39	0.00	0.00	0.00	0.00	0.00	4.39	2,969.71	253.19	0.00
Jun	3,418.96	115.43	0.00	0.00	0.00	0.00	0.00	4.39	2,985.95	313.19	0.00
Jul	3,451.55	88.90	0.00	0.00	0.00	0.00	0.00	4.39	3,045.08	313.19	0.00
Aug	3,522.43	116.19	0.00	0.00	0.00	0.00	0.00	4.39	3,083.67	313.19	5.00
Sep	3,655.54	206.78	0.00	0.00	0.00	0.00	0.00	4.39	3,126.18	313.19	5.00
Oct	3,615.65	143.32	0.00	0.00	0.00	0.00	0.00	4.39	3,149.76	313.19	5.00

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

## BHUTAN INSURANCE LIMITED CONTINUED

*Nu. in Million*

End of Period	Liabilities								
	Total	General Insurance Reserve Fund	Life Fund	PPF Fund	Group Insurance Fund	Credit from DMBs	Credit from NBFIs	Capital Accounts	Other Items (Net)
<b>2021</b>									
Jan	2,431.32	0.00	0.00	0.00	1,078.25	0.00	321.15	786.52	245.40
Feb	2,449.90	0.00	0.00	0.00	1,086.78	0.00	320.71	814.00	228.42
Mar	2,475.83	0.00	0.00	0.00	1,049.47	0.00	320.28	828.22	277.86
Apr	2,464.01	0.00	0.00	0.00	1,100.59	0.00	319.84	808.50	235.08
May	2,439.32	0.00	0.00	0.00	1,122.15	0.00	269.40	808.15	239.62
Jun	2,446.51	0.00	0.00	0.00	1,008.74	0.00	268.96	852.06	316.75
Jul	2,471.90	0.00	0.00	0.00	1,089.02	0.00	268.52	824.84	289.52
Aug	2,509.75	0.00	0.00	0.00	1,490.79	0.00	268.08	850.61	-99.73
Sep	2,758.72	0.00	0.00	0.00	1,276.66	0.00	267.64	859.32	355.09
Oct	2,743.83	0.00	0.00	0.00	1,961.97	0.00	197.20	921.04	-336.37
Nov	2,743.79	0.00	0.00	0.00	1,956.35	0.00	196.75	925.53	-334.84
Dec	2,795.44	0.00	0.00	0.00	1,320.61	0.00	196.31	1,134.91	143.61
<b>2022</b>									
Jan	2,840.81	0.00	0.00	0.00	1,406.76	0.00	195.86	931.79	306.40
Feb	2,983.37	0.00	0.00	0.00	1,400.38	0.00	315.41	1,199.14	68.45
Mar	3,014.58	0.00	0.00	0.00	1,411.85	0.00	314.97	1,190.13	97.63
Apr	3,020.51	0.00	0.00	0.00	1,091.59	0.00	314.51	1,208.38	406.03
May	2,982.48	0.00	0.00	0.00	1,090.94	0.00	314.06	1,222.27	355.22
Jun	3,064.42	0.00	0.00	0.00	1,384.79	0.00	372.11	1,206.30	101.22
Jul	3,119.13	0.00	0.00	0.00	1,470.69	0.00	421.88	1,138.17	88.39
Aug	3,103.91	0.00	0.00	0.00	1,559.94	0.00	362.79	1,076.12	105.06
Sep	3,226.35	0.00	0.00	0.00	1,577.30	0.00	462.25	1,075.55	111.24
Oct	3,141.85	0.00	0.00	0.00	1,443.16	0.00	461.79	1,229.73	7.17
Nov	3,186.69	0.00	0.00	0.00	1,567.04	0.00	461.34	1,169.54	-11.23
Dec	3,258.11	0.00	0.00	0.00	1,370.83	0.00	472.12	1,204.11	211.04
<b>2023</b>									
Jan	3,210.14	0.00	0.00	0.00	1,480.96	0.00	471.66	1,232.18	25.33
Feb	3,419.76	0.00	0.00	0.00	1,516.00	0.00	621.20	1,242.41	40.15
Mar	3,467.31	0.00	0.00	0.00	1,476.64	0.00	620.74	1,276.83	93.10
Apr	3,381.62	0.00	0.00	0.00	1,522.47	0.00	620.28	1,235.77	3.10
May	3,375.67	0.00	0.00	0.00	1,545.38	0.00	619.74	1,234.50	-23.95
Jun	3,418.96	0.00	0.00	0.00	1,444.45	0.00	619.32	1,282.37	72.82
Jul	3,451.55	0.00	0.00	0.00	1,462.41	0.00	668.83	1,283.41	36.91
Aug	3,522.43	0.00	0.00	0.00	1,460.00	0.00	671.53	1,344.84	46.07
Sep	3,655.54	0.00	0.00	0.00	1,430.41	0.00	771.24	1,348.86	105.02
Oct	3,615.65	0.00	0.00	0.00	1,548.51	0.00	717.84	1,354.12	-4.82



## FOREIGN ASSETS OF COMMERCIAL BANKS

*Nu. in Million*

End of Period	Total	Of which:		In % of Total	
		Rupee	Convertible currency	Rupee	Convertible currency
<b>2021</b>					
Jan	7,657.97	4,326.70	3,331.28	56.50	43.50
Feb	4,492.55	1,611.49	2,881.06	35.87	64.13
Mar	5,710.73	2,165.91	3,544.82	37.93	62.07
Apr	4,980.37	1,542.05	3,438.32	30.96	69.04
May	4,676.99	1,737.69	2,939.29	37.15	62.85
Jun	4,822.18	1,756.79	3,065.39	36.43	63.57
Jul	5,296.05	1,562.31	3,733.74	29.50	70.50
Aug	4,649.81	1,349.95	3,299.87	29.03	70.97
Sep	5,241.37	2,021.13	3,220.24	38.56	61.44
Oct	3,803.36	1,444.85	2,358.51	37.99	62.01
Nov	4,066.04	1,581.78	2,484.26	38.90	61.10
Dec	4,152.71	1,730.35	2,422.36	41.67	58.33
<b>2022</b>					
Jan	5,566.23	2,485.76	3,080.46	44.66	55.34
Feb	4,592.24	1,146.56	3,445.68	24.97	75.03
Mar	4,170.25	1,087.85	3,082.39	26.09	73.91
Apr	4,907.22	1,589.87	3,317.35	32.40	67.60
May	4,771.06	1,424.82	3,346.24	29.86	70.14
Jun	4,446.04	1,601.17	2,844.87	36.01	63.99
Jul	4,378.53	1,265.52	3,113.01	28.90	71.10
Aug	3,873.76	1,350.21	2,523.55	34.86	65.14
Sep	4,287.37	1,387.16	2,900.21	32.35	67.65
Oct	5,059.21	2,248.50	2,810.71	44.44	55.56
Nov	4,795.95	1,901.15	2,894.79	39.64	60.36
Dec	5,540.90	2,368.05	3,172.84	42.74	57.26
<b>2023</b>					
Jan	4,629.20	1,954.43	2,674.77	42.22	57.78
Feb	4,855.26	1,872.47	2,982.79	38.57	61.43
Mar	4,603.80	2,385.35	2,218.45	51.81	48.19
Apr	5,137.80	2,675.34	2,462.46	52.07	47.93
May	4,446.94	1,818.73	2,628.21	40.90	59.10
Jun	5,227.22	1,758.11	3,469.11	33.63	66.37
Jul	4,125.51	2,009.49	2,116.02	48.71	51.29
Aug	4,523.81	1,933.42	2,590.39	42.74	57.26
Sep	4,705.79	1,625.14	3,080.65	34.53	65.47
Oct	4,609.47	1,508.08	3,101.39	32.72	67.28



## Sectoral Credit by the Financial Institutions\*

*Nu. in Million / End of Period*

Sub sector	2021	2022	2023									
	Dec	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Agriculture and Livestock	6,290.10	5,057.84	5,010.29	4,904.61	4,750.44	4,553.70	4,472.43	4,402.96	4,353.70	4,292.69	8,919.32	4,256.80
Hotel and Tourism Sector	42,255.59	23,904.25	24,213.23	24,599.92	24,933.76	31,223.63	30,921.20	25,107.19	25,404.05	26,222.60	25,551.22	26,603.95
Production & Manufacturing	19,413.20	20,309.04	20,571.20	20,955.85	22,300.55	21,072.75	21,450.41	20,974.68	21,541.18	22,210.75	21,740.86	21,748.24
Housing Sector	43,703.59	53,363.00	54,497.33	52,748.92	54,496.39	56,089.24	57,200.63	58,451.52	59,359.30	60,448.23	60,500.09	62,389.91
Trade & Commerce	20,362.85	15,639.75	15,788.25	15,702.54	16,030.34	16,002.96	16,589.27	15,845.28	15,760.68	16,649.66	15,900.89	17,089.21
Transport	7,224.98	9,563.07	9,564.07	9,565.07	9,566.07	9,263.20	9,100.30	8,942.17	8,809.49	8,656.55	7,972.12	8,156.38
Personal Loans	14,928.58	15,529.16	16,851.97	16,108.19	15,698.45	15,677.24	15,534.08	15,379.84	15,357.99	15,618.43	16,394.53	15,662.53
Staff Incentive Loan		2,339.95	2,333.28	2,300.90	2,282.46	2,279.77	2,256.36	2,265.44	2,223.69	2,252.20	2,142.50	2,301.57
Loan Against Shares and Securities	546.67	1,362.20	1,366.32	1,369.61	1,368.50	1,360.68	1,371.54	1,024.10	1,552.80	1,712.18	1,725.90	1,788.89
Government (Short term loans)	-	-	-	-	-	-	-	1,337.00	-	-	-	-
Credit Card	2.05	1.27	1.31	1.31	1.32	1.33	1.40	47.15	49.15	47.70	47.55	50.57
Others	3,826.18	46.58	0.00	0.00	179.57		0.00	72.64	73.29	51.98	44.95	39.09
Service Sector		17,839.24	17,694.11	17,621.24	17,728.70	11,286.74	11,833.28	19,971.25	18,686.82	18,148.33	16,622.12	17,592.38
Education Loans		12,871.89	13,560.10	13,793.27	13,368.74	14,481.28	17,169.34	17,683.35	17,088.90	15,351.23	14,494.04	15,343.63
Loan to Contractor		9,834.69	10,003.97	10,001.30	9,455.92	9,528.67	9,797.42	9,800.23	9,891.22	9,807.02	8,902.13	9,868.28
Loans against Term Deposits		2,557.71	2,732.90	2,755.29	3,697.66	3,806.56	3,859.53	4,709.08	5,280.00	5,197.41	5,287.16	5,154.88
Mining and Quarrying		1,691.68	1,811.21	1,770.10	1,825.37	2,306.62	2,452.82	2,938.37	3,162.80	2,659.91	2,546.17	2,776.02
Forestry and logging		124.46	126.48	123.74	148.88	203.02	138.52	376.90	537.68	560.93	614.30	687.94
Loans to Financial Service Providers		68.26	36.38	49.32	49.09	9.03	8.57	383.28	7.63	7.16	6.70	6.23
Medical Loans		1.64	1.59	1.59	1.57	1.56	1.54	1.51	1.96	2.46	2.43	2.11
<b>Total</b>	<b>158,553.79</b>	<b>192,105.71</b>	<b>196,163.98</b>	<b>194,372.78</b>	<b>197,883.78</b>	<b>199,147.97</b>	<b>204,158.62</b>	<b>209,713.97</b>	<b>209,142.32</b>	<b>209,897.42</b>	<b>209,414.96</b>	<b>211,518.60</b>

\*Sectoral Credit includes credit outstanding of BoBL, BNBL, DPBNL, BDBL, TBank, RICBL and BIL.

Also, NPPF's credit has been included as a part of FIs sectoral credit since December 2023 onwards.

\*\*Starting from December 2022, new sectors has been incorporated in the sectoral credit as per the Sectoral Loan Classification Manual (SLCM) for Financial Service Providers 2021.

Charged off loans have been excluded in the compilation of the sectoral credit

**Deposit Liabilities of  
Commercial Banks**

*Nu. in Million/End of Period*

Item	2022			2023									
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
<b>Total Deposits</b>	<b>188,726.29</b>	<b>191,849.82</b>	<b>198,699.47</b>	<b>194,955.59</b>	<b>196,154.20</b>	<b>200,892.13</b>	<b>199,800.47</b>	<b>201,067.55</b>	<b>207,158.86</b>	<b>204,481.45</b>	<b>200,499.00</b>	<b>199,738.25</b>	<b>199,738.25</b>
Individuals	123,506.32	126,393.31	130,102.29	128,326.59	128,572.92	135,358.77	131,148.40	133,465.94	139,353.43	135,646.16	131,748.26	135,665.16	135,665.16
Govt. Corps.	26,050.31	26,660.34	27,882.48	28,757.39	29,300.38	27,994.94	29,707.29	28,392.70	27,877.90	29,641.18	27,086.76	26,228.53	26,228.53
Others	39,169.66	38,796.16	40,714.69	37,871.62	38,280.90	37,538.42	38,944.79	39,208.91	39,927.52	39,194.11	41,663.99	37,844.56	37,844.56
<b>Demand deposits</b>	<b>98,169.02</b>	<b>99,809.35</b>	<b>104,754.73</b>	<b>104,195.33</b>	<b>103,873.25</b>	<b>106,131.05</b>	<b>106,176.46</b>	<b>106,219.97</b>	<b>111,699.80</b>	<b>107,162.81</b>	<b>102,895.71</b>	<b>100,500.24</b>	<b>100,500.24</b>
Individuals	76,950.56	77,684.14	80,556.44	80,523.01	79,903.21	84,631.50	81,981.53	83,771.27	89,031.41	84,730.16	80,804.87	81,720.68	81,720.68
Govt. Corps.	5,280.57	6,083.72	6,221.09	7,407.76	7,943.18	6,489.26	7,278.16	5,463.57	5,650.72	6,255.67	5,799.43	5,013.66	5,013.66
Others	15,937.90	16,041.49	17,977.20	16,264.56	16,026.86	15,010.28	16,916.77	16,985.13	17,017.67	16,176.98	16,291.40	13,765.90	13,765.90
<b>Time Deposits</b>	<b>90,557.27</b>	<b>92,040.47</b>	<b>93,944.74</b>	<b>90,760.26</b>	<b>92,280.94</b>	<b>94,761.08</b>	<b>93,624.01</b>	<b>94,847.58</b>	<b>95,459.06</b>	<b>97,318.64</b>	<b>97,603.29</b>	<b>99,238.01</b>	<b>99,238.01</b>
Individuals	46,555.77	48,709.17	49,545.85	47,803.58	48,669.71	50,727.27	49,166.87	49,694.67	50,322.02	50,915.99	50,943.38	53,944.48	53,944.48
Govt. Corps.	20,769.74	20,576.62	21,661.40	21,349.62	21,357.20	21,505.67	22,429.13	22,929.13	22,227.19	23,385.52	21,287.32	21,214.86	21,214.86
Others	23,231.76	22,754.68	22,737.49	21,607.06	22,254.04	22,528.14	22,028.02	22,223.78	22,909.86	23,017.13	25,372.59	24,078.66	24,078.66
<b>% of total deposits</b>													
Individuals	<b>65.44</b>	<b>65.88</b>	<b>65.48</b>	<b>65.82</b>	<b>65.55</b>	<b>67.38</b>	<b>65.64</b>	<b>66.38</b>	<b>67.27</b>	<b>66.34</b>	<b>65.71</b>	<b>67.92</b>	<b>67.92</b>
Govt. Corps.	13.80	13.90	14.03	14.75	14.94	13.94	14.87	14.12	13.46	14.50	13.51	13.13	13.13
Others	20.75	20.22	20.49	19.43	19.52	18.69	19.49	19.50	19.27	19.17	20.78	18.95	18.95
<b>Demand deposits</b>	<b>52.02</b>	<b>52.02</b>	<b>52.72</b>	<b>53.45</b>	<b>52.95</b>	<b>52.83</b>	<b>53.14</b>	<b>52.83</b>	<b>53.92</b>	<b>52.41</b>	<b>51.32</b>	<b>50.32</b>	<b>50.32</b>
Individuals	40.77	40.49	40.54	41.30	40.73	42.13	41.03	41.66	42.98	41.44	40.30	40.91	40.91
Govt. Corps.	2.80	3.17	3.13	3.80	4.05	3.23	3.64	2.72	2.73	3.06	2.89	2.51	2.51
Others	8.44	8.36	9.05	8.34	8.17	7.47	8.47	8.45	8.21	7.91	8.13	6.89	6.89
<b>Time Deposits</b>	<b>47.98</b>	<b>47.98</b>	<b>47.28</b>	<b>46.55</b>	<b>47.05</b>	<b>47.17</b>	<b>46.86</b>	<b>47.17</b>	<b>46.08</b>	<b>47.59</b>	<b>48.68</b>	<b>49.68</b>	<b>49.68</b>
Individuals	24.67	25.39	24.94	24.52	24.81	25.25	24.61	24.72	24.29	24.90	25.41	27.01	27.01
Govt. Corps.	11.01	10.73	10.90	10.95	10.89	10.71	11.23	11.40	10.73	11.44	10.62	10.62	10.62
Others	<b>12.31</b>	<b>11.86</b>	<b>11.44</b>	<b>11.08</b>	<b>11.35</b>	<b>11.21</b>	<b>11.03</b>	<b>11.05</b>	<b>11.06</b>	<b>11.26</b>	<b>12.65</b>	<b>12.06</b>	<b>12.06</b>

Note: Deposit liabilities of banks does not include interbank deposits

Liquidity in the Banking Sector

Nu. In Million

Date	Cash Reserve Ratio						Current Account at RMA						Sweeping Accounts					Current Account Balances with Banks				
	BOB	BNB	Druk PNB	T Bank	BDB	DK Bank	BOB	BNB	Druk PNB	T Bank	BDB	DK Bank	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB
31-Oct-21	5,702.88	2,934.52	1,232.14	758.47	1,789.00	17.47	20,417.58	5,391.74	3,643.35	1,034.35	4,007.74	388.98	9,872.26	67.72	49.56	1.55	255.74	20,811.95	2,891.44	3,853.25	1,456.95	1,005.21
30-Nov-21	5,799.71	2,920.68	1,198.55	782.29	1,779.26	18.98	19,502.84	10,160.60	2,767.43	959.00	5,387.35	478.03	10,074.87	26.79	45.80	1.28	174.11	23,996.55	2,860.29	1,162.67	1,268.83	1,009.71
31-Dec-21	5,958.62	2,994.05	1,187.44	777.31	1,784.17	20.90	23,773.29	10,396.33	2,694.46	1,488.24	3,610.51	475.59	5,828.76	302.76	242.71	1.04	112.89	25,857.28	2,860.21	1,657.52	1,275.15	1,182.06
31-Jan-22	6,140.79	2,993.98	1,118.78	769.92	1,809.84	22.29	30,507.82	6,455.02	3,586.67	768.67	3,742.55	594.04	7,317.04	255.17	225.18	0.82	92.82	28,990.39	5,863.39	3,027.39	1,647.51	1,182.05
28-Feb-22	6,214.23	3,037.83	1,193.83	795.03	1,819.31	23.09	27,318.04	6,821.42	4,369.15	447.29	4,681.52	655.00	5,529.21	226.44	41.52	0.82	14.12	25,469.99	1,234.93	3,844.87	1,354.22	1,254.06
31-Mar-22	6,224.63	3,077.13	1,291.47	805.16	1,838.22	28.26	24,366.33	9,426.18	3,070.81	410.38	2,612.01	633.16	4,612.53	184.92	26.53	1.37	79.57	26,329.75	3,174.98	1,869.76	1,594.94	1,260.02
30-Apr-22	6,422.46	3,075.65	1,280.19	807.53	1,849.95	29.83	23,587.47	5,700.49	1,767.19	922.58	2,357.98	629.73	3,130.55	1,414.63	269.78	1.15	31.08	27,001.20	3,137.48	1,519.77	996.15	1,215.00
31-May-22	6,454.29	3,020.97	1,168.81	791.92	1,838.87	27.70	18,590.62	3,489.02	1,893.07	922.51	3,539.41	639.52	3,091.35	193.15	29.02	1.13	76.67	25,195.89	3,097.48	1,504.01	1,039.10	1,123.11
30-Jun-22	6,324.88	2,980.01	1,135.16	815.46	1,851.37	28.20	20,950.83	2,838.71	1,692.66	781.21	1,861.83	289.11	4,321.64	61.09	40.07	1.13	58.93	25,543.16	3,084.26	1,520.85	1,022.37	1,016.39
31-Jul-22	6,326.15	3,034.69	1,135.16	844.60	1,853.00	30.08	16,755.54	2,266.93	2,498.81	825.37	1,758.20	359.65	3,860.97	34.30	536.72	1.13	50.91	23,750.17	3,062.23	2,917.72	1,015.94	1,431.05
31-Aug-22	6,232.19	3,090.54	1,180.22	888.76	1,870.40	26.58	15,413.65	1,203.76	2,006.07	829.44	1,196.39	205.66	3,006.34	17.28	532.57	1.13	41.04	25,558.10	3,016.30	3,348.31	875.29	1,404.84
30-Sep-22	6,356.54	3,076.02	1,222.48	942.46	1,854.11	26.39	13,886.65	1,070.35	3,504.06	953.43	722.98	312.47	4,348.61	24.56	129.85	1.13	26.49	24,923.19	3,368.52	4,754.38	983.53	1,104.46
31-Oct-22	6,232.98	3,079.35	1,347.59	980.84	1,841.64	26.84	12,296.72	2,481.32	761.17	636.39	1,114.34	240.92	5,163.94	31.10	118.70	1.13	6.47	22,825.17	4,042.10	1,552.45	1,020.26	1,080.80
30-Nov-22	7,025.91	3,562.40	1,540.76	1,180.73	2,104.04	25.85	12,175.80	1,658.07	587.21	543.97	1,601.47	301.29	5,067.67	35.38	117.27	1.13	5.02	25,413.34	3,916.79	1,714.64	1,345.13	1,179.00
31-Dec-22	7,013.47	3,647.16	1,549.10	1,184.62	2,091.68	26.84	9,167.79	2,542.17	3,384.96	693.68	2,037.39	106.70	6,286.30	43.64	111.95	0.85	41.99	30,570.75	2,685.79	3,576.63	1,431.97	1,112.49
31-Jan-23	7,430.54	3,867.06	1,599.80	1,151.67	2,083.50	28.15	6,776.87	1,303.93	1,736.51	493.63	1,179.23	80.64	4,769.72	129.39	138.94	0.85	42.02	30,697.78	3,281.99	3,222.75	1,495.11	1,234.98
28-Feb-23	7,436.51	4,007.46	1,745.29	1,121.40	2,076.60	26.03	7,162.13	1,205.96	2,365.89	691.62	1,252.87	35.33	4,503.10	131.89	22.59	0.49	41.83	31,622.31	2,618.61	3,028.02	1,080.89	1,307.65
31-Mar-23	7,440.48	3,947.85	1,649.08	1,101.51	2,056.35	26.25	8,305.16	1,913.76	8,203.23	612.17	3,254.50	13.83	3,317.42	132.65	29.04	0.45	39.12	28,812.52	2,970.83	7,689.22	2,084.21	1,023.40
30-Apr-23	7,340.74	3,929.16	1,957.36	1,111.04	2,059.65	26.93	5,041.06	2,111.80	1,323.31	747.07	3,525.68	14.02	3,567.39	131.07	224.49	0.43	34.08	33,860.39	3,208.08	2,200.01	1,520.96	1,023.40
31-May-23	7,433.04	4,035.83	1,996.91	1,189.34	2,059.23	30.62	2,816.64	1,623.40	1,167.13	1,101.02	3,494.14	37.62	3,275.54	128.69	33.71	0.62	34.25	36,193.06	3,158.81	1,359.49	2,291.22	786.09
30-Jun-23	7,584.38	4,102.67	1,791.67	1,262.22	2,065.06	31.29	6,463.51	1,282.78	2,818.90	429.10	2,101.61	183.23	-	-	-	-	-	37,892.70	3,721.99	3,291.04	1,532.95	795.58
31-Jul-23	7,693.72	4,162.84	1,824.52	1,267.69	2,074.80	33.95	5,149.02	719.00	1,840.10	825.22	693.44	155.86	-	-	-	-	-	36,413.48	4,027.64	1,148.32	1,243.08	717.62
31-Aug-23	7,823.22	4,235.24	1,952.15	1,252.84	2,083.24	35.89	5,643.94	1,013.39	2,274.65	362.99	797.96	159.65	-	-	-	-	-	33,275.08	1,156.89	1,111.85	735.53	715.42
30-Sep-23	7,660.76	4,275.96	1,948.63	1,211.95	2,099.88	37.70	3,690.20	481.65	393.66	282.91	607.34	164.10	-	-	-	-	-	29,734.62	1,718.72	1,671.12	638.39	562.14
31-Oct-23	7,490.66	4,362.60	1,960.45	1,247.86	2,200.22	52.07	3,747.07	2,146.43	885.19	709.68	2,017.48	371.98	-	-	-	-	-	32,993.76	1,718.61	1,479.67	964.96	958.45

## Selected Interest Rates in Bhutan

Deposit Rates					
Type of Deposits	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL
	% per annum				
<b>Savings Deposit</b>	4.50	5.00	5.25	5.00	5.60
<b>Time Deposit (Individuals):</b>					
<b>a) Recurring Deposit</b>					
<i>3 months to less than 1 year</i>	4.75-5.00	-	5.50-5.75	3.00-5.00	5.75-6.00
<i>1 year to less than 2 years</i>	6.75-7.00	7.00	6.75	6.50	7.00
<i>2 years to less than 3 years</i>	7.25	7.50	7.25	6.50	7.50
<i>3 years to less than 4 years</i>	7.25	8.00	8.00	7.25	8.00
<i>More than 4 years</i>	7.25	8.00-8.75	8.00-9.00	7.25-8.75	8.25-9.10
<b>b) Fixed Deposit</b>					
<i>3 months to less than 1 year</i>	4.50	5.50	5.00-5.75	3.00-5.00	5.90-6.00
<i>1 year to less than 2 years</i>	4.50	6.75	6.75	6.50	7.00
<i>2 years to less than 3 years</i>	7.00	7.25	7.25	6.50	7.30
<i>3 years to less than 4 years</i>	7.25	7.50	8.00	7.25	8.00
<i>More than 4 years</i>	7.50-8.25	7.50-9.00	8.00-9.00	7.25-8.75	8.00-9.10

Source: Respective Banks

### Selected Interest Rates in Bhutan, Continued.

Lending Rates							
Loans by Purpose	Banks					Non-Banks	
	BOBL	BNBL	T-Bank Ltd	DPNBL	BDBL	RICBL	BIL
	% per annum					% per annum	
<b>1. General Trade</b>	9.95-12.36	10.50-12.50	12.50-13.00	11.00-12.50	12.25	12.50	13.00
<b>2. Export Finance</b>	9.50	-	-	-	-	-	-
<b>3. Manufacturing Industry</b>	8.00-13.00	11.50-12.00	10.00-11.00	10.00-12.50	11.30-12.30	12.00	12.00
<b>4. Service Industries</b>	7.94-13.00	8.50-12.50	8.50-9.50	10.00-12.00	10.70-11.20	12.00	12.00
<b>5. Transport</b>	9.20-9.44	10.50-12.00	9.50-11.50	9.75-11.00	12.50	12.50	13.00
<b>6. Agriculture &amp; Livestock</b>	8.17-10.85	10.00	8.00	10.00-11.00	10.25-10.50	12.00	-
<b>7. Housing</b>	7.98-12.90	9.00-13.00	9.25-11.00	9.75-11.25	10.00-11.25	12.00	12.00
<b>8. Personal Loan</b>	9.27-13.46	13.50-14.00	13.00	11.00-14.00	13.50	13.00	14.00
<b>9. Govt. Employee Loan</b>	8.50	9.50-11.00	8.75	9.50	9.50	-	-
<b>10. Business Loan</b>	9.23-11.66	12.00-13.00	11.00-12.00	10.50-11.50	12.00	12.00-14.00	14.00

*Source: Respective Institutions*

**Selected Interest Rates in India**

<b>Week ended</b>	<b>Base Rates*</b>	<b>Term Deposit Rates**</b>
<b>2022</b>		
Jan 07	7.25-8.80	4.90/5.60
Jan 14	7.25-8.80	4.90/5.60
Jan 21	7.25-8.80	5.00/5.60
Jan 28	7.25-8.80	5.00/5.60
Feb 04	7.25-8.80	5.00/5.60
Feb 11	7.25-8.80	5.00/5.60
Feb 18	7.25-8.80	5.00/5.60
Feb 25	7.25-8.80	5.00/5.60
Mar 04	7.25-8.80	5.00/5.60
Mar 11	7.25-8.80	5.00/5.60
Mar 18	7.25-8.80	5.00/5.60
Mar 25	7.25-8.80	5.00/5.60
Apr 01	7.25-8.80	5.00/5.60
Apr 08	7.25-8.80	5.00/5.60
Apr 15	7.25-8.80	5.00/5.60
Apr 22	7.25-8.80	5.00/5.60
Apr 29	7.25-8.80	5.00/5.60
May 06	7.25-8.80	5.00/5.60
May 13	7.25-8.80	5.00/5.60
May 20	7.25-8.80	5.00/5.60
May 27	7.25-8.80	5.00/5.75
Jun 03	7.25-8.80	5.00/5.75
Jun 10	7.25-8.80	5.00/5.75
Jun 17	7.25-8.80	5.00/5.75
Jun 24	7.25/8.80	5.00/5.75
Jul 01	7.75/8.80	5.00/5.75
Jul 08	7.75/8.80	5.00/5.75
Jul 15	7.75/8.80	5.00/5.75
Jul 22	7.75/8.80	5.00/5.75
Jul 29	7.75/8.80	5.30/5.75
Aug 05	7.75/8.80	5.30/5.75
Aug 12	7.75/8.80	5.30/5.75
Aug 19	7.75/8.80	5.30/6.10
Aug 26	7.75/8.80	5.30/6.10
Sep 02	7.75/8.80	5.30/6.10
Sep 09	7.75/8.80	5.30/6.10
Sep 16	7.75/8.80	5.30/6.10
Sep 23	7.75/8.80	5.30/6.10
Sep 30	7.75/8.80	5.30/6.10
Oct 7	8.10/8.80	5.45/6.10
Oct 14	8.10/8.80	5.45/6.10
Oct 21	8.10/8.80	5.50/6.50
Oct 28	8.10/8.80	5.50/7.00
Nov 4	8.10/8.80	5.50/7.25
Nov 11	8.10/8.80	5.50/7.25
Nov 18	8.10/8.80	6.10/7.25
Nov 25	8.10/8.80	6.10/7.25
Dec 2	8.10/8.80	6.10/7.25
Dec 9	8.10/8.80	6.10/7.25
Dec 16	8.10/9.40	6.00/7.25
Dec 23	8.10/9.40	6.00/7.25
Dec 30	8.10/9.40	6.00/7.25
<b>2023</b>		
Jan 6	8.60/9.40	6.00/7.25
Jan 13	8.65/9.40	6.00/7.25
Jan. 20	8.65/9.40	6.00/7.25
Jan. 27	8.65/9.40	6.00/7.25
Feb. 3	8.65/9.40	6.00/7.25
Feb. 10	8.65/9.40	6.00/7.25
Feb. 17	8.65/9.40	6.00/7.25
Feb. 24	8.65/9.40	6.00/7.25
Mar. 3	8.65/9.40	6.00/7.25
Mar.10	8.65/9.40	6.00/7.25
Mar.17	8.65/10.10	6.00/7.25
Mar.24	8.65/10.10	6.00/7.25
Mar.31	8.65/10.10	6.00/7.25
Apr.7	8.75/10.10	6.00/7.25
Apr.14	8.75/10.10	6.00/7.25
Apr.21	8.75/10.10	6.00/7.25
Apr.28	8.75/10.10	6.00/7.25
May.5	8.75/10.10	6.00/7.25
May.12	8.75/10.10	6.00/7.25
May.19	8.75/10.10	6.00/7.25
May.26	8.75/10.10	6.00/7.25
Jun. 2	8.75/10.10	6.00/7.25
Jun.9	8.75/10.10	6.00/7.25
Jun. 16	8.75/10.10	6.00/7.25
Jun.23	8.75/10.10	6.00/7.25
Jun. 30	8.75/10.10	6.00/7.25
Jul. 7	8.85/10.10	6.00/7.25
Jul. 14	8.85/10.10	6.00/7.25
Jul. 21	8.85/10.10	6.00/7.25
Jul. 28	8.85/10.10	6.00/7.25
Aug. 4	8.85/10.10	6.00/7.25
Aug. 11	8.85/10.10	6.00/7.25
Aug. 18	8.85/10.10	6.00/7.25
Aug. 25	8.85/10.10	6.00/7.25
Sep. 1	8.85/10.10	6.00/7.25
Sep. 8	8.85/10.10	6.00/7.25
Sep. 15	8.85/10.10	6.00/7.25
Sep. 22	8.85/10.10	6.00/7.25
Sep. 29	8.85/10.10	6.00/7.25
Oct. 6	8.95/10.10	6.00/7.25
Oct. 13	8.95/10.10	6.00/7.75
Oct. 20	8.95/10.10	6.00/7.75
Oct. 27	8.95/10.10	6.00/7.75
Nov. 3	8.95/10.10	6.00/7.25
Nov. 10	8.95/10.10	6.00/7.25
Nov. 17	8.95/10.10	6.00/7.25

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

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

**ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd., INFORMATION ON LISTED COMPANIES.**

Company*/ Year of Listing	ReferenceYear	Paid Up Capital Nu. in Mill.	No.of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
BCCL 1993	2018	100.00	267	75.00	70.00	700.00	103.04	459.96	56.00	10.30	6.79	50.00	7.14	0.18
	2019	100.00	265	73.50	70.00	735.00	-132.11	278.52	37.85	-13.21	N.A	-	-	-0.35
	2020	100.00	269	50.42	48.02	480.20	-77.18	199.15	29.92	-7.72	N.A	-	-	-0.26
	2021	100.00	274.00	48.02	42.90	450.90	171.00	370.15	47.01	17.10	2.64	110.00	-	0.36
RICBL 1993	2018	1,200.00	1,606	75.00	64.00	8640.00	-1233.74	1054.04	18.78	-10.28	N.A	-	1.75	-0.55
	2019	1,400.00	1,853	99.00	64.00	10,990.01	263.49	2195.40	25.68	1.88	41.71	-	1.61	0.07
	2020	1,400.00	1,997	78.60	67.50	9,520.01	-356.69	1919.27	23.71	-0.5	N.A	-	-	-0.11
	2021	1,400.00	15,734.00	72.50	68.00	9,940.01	1,112.97	3,032.25	31.66	7.95	8.93	-	-	0.25
PCAL 1993	2018	340.00	1,446	92.00	62.00	3128.00	117.05	950.49	37.96	3.44	26.72	60.00	6.52	0.09
	2019	340.00	1,514	129.00	100.00	4,352.01	70.92	801.87	33.58	2.09	61.37	60.00	4.69	0.06
	2020	340.00	1,635	133.00	120.00	4,151.41	-214.86	578.07	27	-6.32	N.A	-	-	-0.23
	2021	340.00	1,716.00	129.00	103.83	3,570.01	-70.81	517.49	25.22	-2.08	NA	-	-	-0.08
BBPL 1993	2018	140.00	476	11.45	11.45	160.30	-31.64	84.79	16.06	-2.26	N.A	-	-	-0.14
	2019	140.00	496	29.55	11.60	239.40	-27.23	596.80	52.63	-1.95	N.A	-	-	-0.04
	2020	140.00	542	17.10	12.86	196.00	-63.20	523.84	47.42	-4.2	N.A	-	-	-0.10
	2021	140.00	543.00	50.77	14.00	631.83	-7.18	521.57	47.25	-0.51	NA	-	-	-0.01
BTCL 1994	2018	20.94	156	41.00	40.00	85.85	37.55	314.72	160.30	17.93	2.29	30.00	7.32	0.11
	2019	20.94	166	145.50	47.15	290.23	35.98	332.71	168.89	17.18	8.07	-	-	0.10
	2020	20.94	164	163.67	153.00	342.72	-5.62	279.27	143.37	-25.56	N.A	-	-	-0.18
	2021	20.94	173.00	203.70	163.67	426.55	-27.94	151.21	82.21	-13.34	NA	-	-	-0.16
BFAL 1995	2018	150.00	43	-	-	900.00	319.65	1630.94	118.73	21.31	2.82	150.00	25.00	0.18
	2019	150.00	43	-	-	900.00	-113.62	1194.84	89.66	-7.57	N.A	-	-	-0.08
	2020	150.00	43	-	-	1,780.95	-74.00	1023.52	78.23	-4.93	N.A	-	-	-0.06
	2021	150.00	43.00	118.73	113.73	1,705.95	911.08	1,762.27	127.48	60.74	1.87	300.00	-	0.48
BNBL 1996	2018	3,291.94	5,213	35.00	26.50	10205.00	596.36	3815.82	21.59	1.81	17.11	10.00	5.30	0.08
	2019	3,950.32	6,253	46.00	32.00	14,023.65	249.31	3047.47	17.71	0.63	56.25	0.69	4.60	0.04
	2020	3,950.32	7,204	36.00	27.50	12,502.77	-643.98	2372.58	16.01	-1.63	N.A	-	-	-0.10
	2021	3,950.32	21,504	34.80	31.65	12309.21	530.275	3683.319	19.32	1.34	23.21	-	-	0.07
BPCL 1997	2018	24.93	127.00	12.50	12.50	31.17	7.56	44.00	27.65	3.03	4.12	20.00	16.00	0.11
	2019	24.93	144	58.27	14.37	133.84	7.23	44.99	28.04	2.9	18.51	-	-	0.10
	2020	24.93	146	32.46	31.67	75.42	-5.62	39.36	25.79	-2.26	N.A	-	-	-0.09
	2021	24.93	164.00	49.95	28.59	123.42	5.30	43.16	27.31	2.13	23.27	-	-	0.08
STCBL 1997	2018	180.00	138	34.50	20.00	621.00	67.49	259.2	24.40	3.75	9.20	21.00	5.80	0.15
	2019	180.00	151	78.00	32.76	1,152.01	44.56	301.16	26.73	2.48	25.85	15.00	3.13	0.09
	2020	180.00	232	66.50	43.39	855.00	-8.93	264.52	24.7	-0.5	N.A	-	-	-0.02
	2021	180.00	284.00	61.00	46.00	1,098.01	77.84	342.36	29.02	4.32	14.11	25.00	-	0.15
DSCL 1998	2018	91.31	1,262	-	-	310.45	201.58	416.74	55.64	22.08	1.54	-	-	0.40
	2019	68.48	1,264	-	-	232.84	-13.86	242.99	45.48	-2.02	N.A	-	-	-0.04
	2020	68.48	1,265	-	-	381.03	1.55	244.47	45.7	0.23	150.46	-	-	0.00
	2021	68.48	1,264.00	0.00	0.00	232.84	-1.48	243.13	45.50	-0.22	NA	-	-	0.00

**Continued** **ROYAL SECURITIES EXCHANGE OF BHUTAN Ltd., INFORMATION ON LISTED COMPANIES.**

Company*/ Year of Listing	Reference Year	Paid Up Capital Nu. in Mill.	No. of shareholders	Market Price (Nu.)		Market Capitalization Nu. in Mill.	Profits Nu. in Mill.	Reserves Nu. in Mill.	Book Value Nu.	Earnings Per Share Nu.	PE Ratio	Dividend (%)	Dividend Yield (%)	Return on Capital (ROC)
				High	Low									
DPOP 2001	2017	10.00	214	-	-	20.00	2.76	18.80	28.79	2.76	7.25	-	-	0.10
	2018	10.00	215	20.00	20.00	20.00	2.79	21.58	31.58	2.79	7.17	-	-	0.09
	2019	10.00	217	33.15	21.00	5460.00	-0.55	21.02	31.03	-0.56	-59.66	-	-	-0.02
EBCC 2005	2017	52.10	1,052	45.00	40.00	234.45	204.76	728.20	149.77	39.30	1.14	200.00	44.44	0.26
	2018	52.10	1,047	57.00	45.00	296.97	203.82	827.82	168.89	39.12	1.46	290.00	50.88	0.23
	2019	52.10	1074	224	59.85	1114.94	159.65	835.37	170.34	30.64	1.95	-	48.45	0.18
KCL 2007	2018	50.00	231	-	-	60.00	12.46	174.01	44.80	2.49	4.81	12.00	10.00	0.06
	2019	50.00	246	65.30	13.55	295.00	14.10	170.10	44.02	2.82	20.93	15.00	2.54	0.06
	2020	50.00	248	63.00	48.24	270.50	-10.00	140.81	38.16	-2.00	N.A	-	-	-0.05
	2021	50.00	253	56.00	51.50	260.00	-10.58	130.23	36.05	-2.12	NA	-	-	-0.06
DWAL 2008	2018	173.14	500	40.00	34.50	686.86	222.56	324.40	28.74	12.85	3.09	20.00	2.52	0.45
	2019	173.14	534	115.00	45.62	1,272.60	66.18	360.73	30.83	3.82	19.23	30.00	4.08	0.12
	2020	164.49	537	93.45	77.00	1,463.93	110.65	344.33	30.93	6.73	13.23	65.00	7.30	0.22
	2021	164.49	597	120.00	89.00	1,957.55	387.54	624.96	47.99	23.56	5.05	35.00	5.46	0.49
JMCL 2008	2017	39.81	417	-	-	318.51	405.16	1,090.06	283.79	101.76	0.79	500.00	62.50	0.36
	2018	39.81	416	78.00	68.00	310.54	493.18	1,374.81	355.31	123.87	0.63	500.00	64.10	0.35
	2019	23.89	440	535.50	81.00	1,279.22	519.19	1,391.62	592.56	217.34	2.46	500.00	9.34	0.37
BIL 2009	2018	300.00	4,283	69.00	32.00	1,620.00	43.55	164.86	15.50	1.45	37.20	-	-	0.09
	2019	300.00	4,476	55.00	40.50	1,215.00	98.14	263.00	18.77	3.27	12.38	16.00	-	0.17
	2020	300.00	4,581	49.21	38.95	1,377.00	93.73	304.77	20.16	3.12	14.69	-	-	0.15
	2021	300.00	4,681	65.25	45.90	1,800.00	167.37	470.43	25.68	5.58	10.75	-	-	0.22
DFAL 2009	2018	289.78	469	56.64	21.00	1,641.29	255.70	274.53	19.47	8.82	6.42	80.00	14.12	0.45
	2019	289.78	487	110.00	65.13	2,093.63	21.36	155.53	15.37	0.74	98.00	10.00	11.07	0.05
	2020	289.78	541	73.00	56.20	1,709.68	29.23	157.79	15.45	1.01	58.49	6.50	1.10	0.07
	2021	289.78	617	114.00	59.00	2,694.92	412.07	451.03	25.56	14.22	6.54	30.00	0.70	0.56
DPNBL 2010	2018	700.00	21,987	40.00	34.50	2,625.00	233.74	1,000.15	24.29	3.34	11.23	15.00	4.00	0.14
	2019	700.00	21,630	85.00	37.50	33.15	195.00	1,107.96	25.83	2.79	28.00	-	1.92	0.11
	2020	840.00	21,548	85.54	65.00	5,544.13	54.45	1,027.14	22.23	0.65	101.82	-	0.00	0.03
	2021	840.00	21,513	67.00	62.59	5,598.73	226.75	1,273.94	25.17	2.70	23.52	-	-	0.11
TBL 2011	2018	425.00	7,609	45.50	15.00	1,699.99	133.62	228.42	15.37	3.14	12.72	-	-	0.20
	2019	600.25	7,686	58.50	40.00	2,881.21	173.61	283.93	20.80	4.09	11.75	11.00	1.00	0.20
	2020	600.25	7,770	48.00	37.00	2,346.99	38.66	303.66	15.06	0.64	60.71	0.00	-	0.04
	2021	600.25	7,804	48.30	39.10	2,581.08	103.95	484.98	18.08	1.73	24.83	-	-	0.10
DPL 2013	2018	152.72	14,288	23.00	15.00	229.08	-0.64	-104.67	3.15	-0.04	N.A	-	-	-0.01
	2019	152.72	14,210	33.50	13.50	236.72	5.65	-99.03	3.52	0.37	41.88	-	-	0.11
	2020	152.72	14,199	21.77	12.50	208.47	5.46	-102.29	3.30	0.36	38.18	-	-	0.11
	2021	152.72	14,201	17.50	13.85	252.76	-6.51	-108.79	2.88	-0.43	NA	-	-	-0.15
GBRL 2014	2018	500.00	1,132	25.15	16.50	1,257.50	42.84	68.38	10.81	0.86	29.35	-	-	0.08
	2019	500.00	1,155	66.50	28.00	2,200.00	46.96	-45.63	9.09	0.94	46.84	-	-	0.10
	2020	1,100.00	1,483	55.00	26.00	2,970.00	144.85	99.22	10.90	1.32	20.50	-	-	0.12
	2021	1,100.00	1,597	29.30	26.00	1,098.01	129.94	229.16	12.08	1.18	24.80	-	-	0.10
SVL 2019	2019	186.84	7,116	22.52	13.65	281.71	-2.62	-2.62	9.86	-0.14	N.A	-	-	-0.01
	2020	186.84	7,770	21.10	13.40	315.32	-9.73	-23.89	8.72	-35.80	N.A	0.00	-	-0.06
	2021	186.84	7,398	20.00	16.45	287.42	-10.13	-34.02	8.18	-0.54	N.A	-	-	-0.07

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

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



### Summary of Budgetary Operations

Nu in Million										
Item	Year									
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	
<b>Revenue &amp; Grants</b>	<b>37,819.12</b>	<b>36,231.05</b>	<b>42,039.3</b>	<b>42,673.1</b>	<b>52,113.2</b>	<b>42,033.3</b>	<b>54,603.9</b>	<b>59,696.1</b>	<b>54,354.6</b>	
<b>Domestic Revenue</b>	<b>23,244.61</b>	<b>25,141.03</b>	<b>28,033.8</b>	<b>29,713.6</b>	<b>36,871.4</b>	<b>34,707.7</b>	<b>36,218.9</b>	<b>35,855.4</b>	<b>39,043.1</b>	
Tax	16,182.77	18,387.34	19,884.6	21,707.0	27,107.9	27,171.1	22,793.0	20,661.8	25,843.1	
Non-tax	7,061.84	6,753.69	8,149.2	8,006.6	9,763.5	7,536.5	13,425.9	15,193.7	13,200.0	
<b>Other Receipts (Net)</b>	<b>338.16</b>	<b>1,135.00</b>	<b>-884.1</b>	<b>-27.2</b>	<b>394.7</b>	<b>-3,190.9</b>	<b>1,959.2</b>	<b>8,958.4</b>	<b>1,728.0</b>	
<b>External Grants</b>	<b>14,236.35</b>	<b>9,955.02</b>	<b>14,889.6</b>	<b>12,986.8</b>	<b>14,847.1</b>	<b>10,516.5</b>	<b>16,425.8</b>	<b>14,882.3</b>	<b>13,583.5</b>	
GOI	10,684.43	6,593.76	10,721.7	9,882.6	11,200.8	6,484.8	11,444.0	10,323.6	9,644.4	
Others	3,551.92	3,361.26	4,167.9	3,104.2	3,646.2	4,031.7	4,981.8	4,558.7	3,939.1	
<b>Program</b>	<b>1,749.69</b>	<b>2,125.00</b>	<b>2,340.0</b>	<b>2,125.0</b>	<b>1,700.0</b>	<b>989.5</b>	<b>2,550.0</b>	<b>1,700.0</b>	<b>850.0</b>	
GOI	1,625.00	2,125.00	1,275.0	2,125.0	1,700.0	850.0	2,550.0	1,700.0	850.0	
Others	124.69	0.00	1,065.0	0.0	0.0	139.5	0.0	0.0	0.0	
<b>Project tied</b>	<b>12,486.66</b>	<b>7,830.02</b>	<b>12,549.6</b>	<b>10,861.8</b>	<b>13,147.1</b>	<b>9,527.0</b>	<b>13,875.8</b>	<b>13,182.3</b>	<b>12,733.5</b>	
GOI	9,059.43	4,468.76	9,446.7	7,757.6	9,500.8	5,634.8	8,894.0	8,623.6	8,794.4	
Others	3,427.23	3,361.26	3,102.9	3,104.2	3,646.2	3,892.2	4,981.8	4,558.7	3,939.1	
<b>Outlay</b>	<b>33,522.83</b>	<b>34,334.26</b>	<b>43,603.0</b>	<b>48,018.0</b>	<b>52,658.7</b>	<b>44,776.7</b>	<b>57,989.2</b>	<b>70,835.9</b>	<b>69,156.6</b>	
<b>Total expenditure</b>	<b>34,609.90</b>	<b>36,475.85</b>	<b>44,688.4</b>	<b>49,966.6</b>	<b>56,331.4</b>	<b>44,054.1</b>	<b>57,572.3</b>	<b>71,091.8</b>	<b>69,156.6</b>	
Current	17,941.15	21,032.04	22,880.6	24,129.6	27,494.7	27,768.7	35,525.4	43,515.8	34,444.7	
Capital	16,668.75	15,443.80	21,807.9	25,837.0	28,836.6	16,285.5	22,046.9	27,576.0	34,711.9	
<b>Net Lending</b>	<b>-1,331.99</b>	<b>-2,552.75</b>	<b>-1,885.3</b>	<b>-2,003.1</b>	<b>-2,077.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
<b>Advances/Suspense (Net)</b>	<b>244.92</b>	<b>411.16</b>	<b>799.9</b>	<b>54.5</b>	<b>-1,594.8</b>	<b>722.6</b>	<b>417.0</b>	<b>-255.9</b>	<b>-230.0</b>	
<b>Overall Balance</b>	<b>4,296.29</b>	<b>1,896.79</b>	<b>-1,563.7</b>	<b>-5,344.9</b>	<b>-545.5</b>	<b>-2,743.4</b>	<b>-3,385.4</b>	<b>-11,139.7</b>	<b>-15,032.0</b>	
<b>Financing</b>	<b>-4,296.29</b>	<b>-1,896.79</b>	<b>1,563.7</b>	<b>5,344.9</b>	<b>545.5</b>	<b>2,743.4</b>	<b>3,385.4</b>	<b>11,139.2</b>	<b>15,032.0</b>	
<b>Net Lending</b>						<b>1,318.5</b>	<b>729.3</b>	<b>745.6</b>	<b>3,677.6</b>	
Recovery						1,516.1	875.8	2,404.8	259.0	
Lending						197.6	146.5	1,659.2	3,937.0	
<b>Net Borrowing</b>	<b>-1,042.31</b>	<b>-1,086.41</b>	<b>-1,215.5</b>	<b>524.3</b>	<b>-102.0</b>	<b>1,425.0</b>	<b>2,656.1</b>	<b>10,578.3</b>	<b>12,577.8</b>	
<b>Borrowing</b>	<b>1,534.54</b>	<b>1,685.27</b>	<b>1,818.7</b>	<b>3,227.7</b>	<b>2,718.3</b>	<b>3,767.0</b>	<b>4,443.7</b>	<b>14,315.7</b>	<b>18,025.0</b>	
External	1,534.54	1,685.27	1,818.7	3,227.7	2,718.3	3,432.6	5,303.3	5,212.0	9,520.8	
Internal	0.00	0.00	0.00	0.00	0.00	334.5	-859.6	9,103.7	8,504.2	
<b>Repayment</b>	<b>2,576.86</b>	<b>2,771.68</b>	<b>3,034.2</b>	<b>2,703.3</b>	<b>2,820.4</b>	<b>2,342.1</b>	<b>1,787.6</b>	<b>3,737.3</b>	<b>5,447.2</b>	
External	2,401.55	2,596.37	2,850.3	2,694.1	2,810.5	2,331.5	1,776.2	3,725.1	5,434.1	
Internal	175.30	175.30	183.8	9.2	9.9	10.6	133.8	12.3	13.2	
<b>Resource Gap</b>	<b>3,253.98</b>	<b>810.39</b>	<b>-2,779.2</b>	<b>-4,820.5</b>	<b>-647.5</b>	<b>-1,318.5</b>	<b>-729.2</b>	<b>-560.9</b>	<b>-2,454.2</b>	

Source - National Budget Report: 2021/22 and MFCTC file October updates, Ministry of Finance. Figures may not add due to rounding. (1) Includes: Net Lending and Advance/Suspense (Net) (2) Financing transactions by definition must equal the budget deficit or surplus on revenue/grant/expenditure which they finance. Negative financing transactions depicts net repayment of borrowings or increase in cash or bank balances. (3) Resource Gap.

**AUCTIONS/TAP SALES OF RMA BILLS\*/ GOVERNMENT TREASURY BILLS**

Auction/Tap Sale No.	Auction/Tap Sale date	Maturity (Number of Days)	Bids (Nu.in Million)		Discount Rate (%)
			Received	Accepted	
R329	05-Jan-21	28	400.00	100.00	0.11
R330	02-Feb-21	28	300.00	100.00	0.11
R331	02-Mar-21	35	4,600.00	2,000.00	0.58
R332	02-Mar-21	98	6,300.00	3,000.00	0.80
R333	06-Apr-21	28	10,100.00	4,500.00	0.31
R334	04-May-21	35	13,350.00	6,000.00	0.20
R335	08-Jun-21	91	13,800.00	6,000.00	0.13
R336	15-Jun-21	15	12,000.00	7,000.00	0.10
R337	30-Jun-21	34	14,450.00	7,000.00	0.08
R338	03-Aug-21	35	10,100.00	5,000.00	0.08
R339	03-Aug-21	63	6,500.00	2,000.00	0.07
R340	07-Sep-21	91	7,350.00	3,000.00	0.33
R341	07-Sep-21	56	12,000.00	6,000.00	0.52
R342	07-Sep-21	28	9,200.00	6,000.00	1.64
R343	05-Oct-21	63	7,250.00	4,000.00	0.50
R344	07-Oct-21	28	6,100.00	4,000.00	0.50
R345	02-Nov-21	98	8,700.00	3,000.00	0.10
R346	02-Nov-21	63	10,200.00	5,000.00	0.11
R347	07-Dec-21	63	7,400.00	2,000.00	0.07
R348	07-Dec-21	28	9,700.00	3,000.00	0.06
R349	04-Jan-22	91	10,500.00	4,000.00	0.10
R350	04-Jan-22	63	5,650.00	4,000.00	0.29
R351	08-Feb-22	84	11,600.00	4,500.00	0.07
R352	08-Mar-22	91	8,500.00	4,000.00	0.14
R353	08-Mar-22	56	8,000.00	3,000.00	0.12
R354	08-Mar-22	28	8,200.00	3,000.00	0.07
R355	05-Apr-22	126	14,250.00	5,000.00	0.11
R356	05-Apr-22	63	5,150.00	2,000.00	0.06
R357	03-May-22	126	7,850.00	5,000.00	0.15
R358	03-May-22	96	5,100.00	2,500.00	0.09
R359	07-Jun-22	91	4,300.00	3,000.00	0.85
R360	07-Jun-22	17	4,800.00	3,500.00	0.92
R361	09-Aug-22	91	5,000.00	4,000.00	0.02
R362	09-Aug-22	63	4,600.00	3,500.00	0.02
R363	06-Sep-22	63	4,250.00	3,500.00	0.05
R364	06-Sep-22	35	5,250.00	4,000.00	0.04
R365	11-Oct-22	56	10,800.00	5,000.00	0.03
R366	08-Nov-22	91	5,500.00	4,000.00	0.04
R367	08-Nov-22	56	5,000.00	3,500.00	0.04
R368	06-Dec-22	63	4,900.00	3,500.00	0.04
R369	06-Dec-22	28	5,600.00	4,000.00	0.03
R370	03-Jan-23	91	6,550.00	1,250.00	0.05
R371	03-Jan-23	63	3,000.00	580.00	0.05
R372	05-Jan-23	89	3,550.00	3,550.00	0.05
R373	05-Jan-23	61	4,350.00	4,350.00	0.04
R374	18-Jan-23	48	4,350.00	2,450.00	0.05
R375	07-Feb-23	86	2,500.00		
R376	07-Feb-23	69	2,500.00		
R377	07-Feb-23	43	2,600.00		
R378	10-Feb-23	82	100.00	100.00	0.01
R379	10-Feb-23	67	250.00	150.00	0.01
R380	10-Feb-23	67	300.00	200.00	0.00
R382	07-Mar-23	63	2,100.00	2,100.00	0.05
R383	07-Mar-23	92	2,000.00	2,000.00	0.05
R384	07-Mar-23	155	500.00	500.00	0.05
R387	04-Apr-23	64	4,050.00	3,550.00	0.05
R388	04-Apr-23	36	3,150.00	1,300.00	0.05
R389	04-May-23	91	1,400.00	1,000.00	0.04
R390	04-May-23	119	100.00	-	-
R391	06-Jun-23	45	7,350.00	6,850.00	0.04
R392	27-Jun-23	42	500.00	500.00	0.06
R393	27-Jun-23	70	200.00	200.00	0.02
R394	20-Jul-23	47	3,200.00	3,200.00	0.05
R395	20-Jul-23	75	400.00	400.00	0.06
R396	20-Jul-23	110	550.00	550.00	0.04
R397	28-Jul-23	-	1,100.00	-	-
R398	28-Jul-23	-	800.00	-	-
R399	05-Sep-23	53	5,250.00	5,150.00	0.05
R400	05-Sep-23	18	1,200.00	1,200.00	0.04
R401	06-Oct-23	62	4,400.00	3,000.00	0.50
R402	07-Nov-23	28	5,050.00	1,000.00	0.04
R403	14-Nov-23	82	4,650.00	3,000.00	0.04

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

Note: The discount rates are a weighted average