

Vol. XXII, No.2

February 2023

**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

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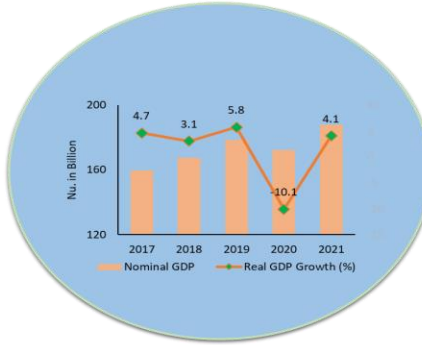
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## Real Sector

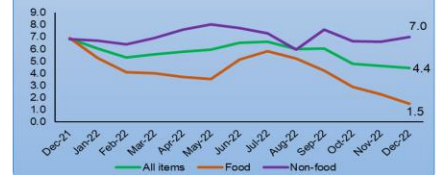
### Sectoral Share of GDP-Production



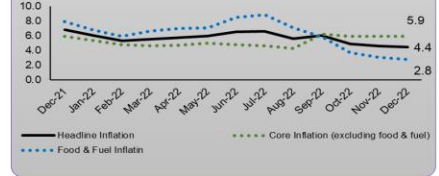
### Domestic Demand Growth



### Consumer Price Inflation



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

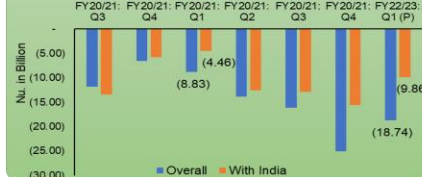


## External Sector

### Export, Import, Trade Balance



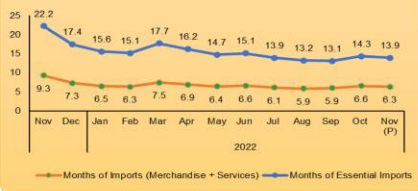
### Current Account Balance



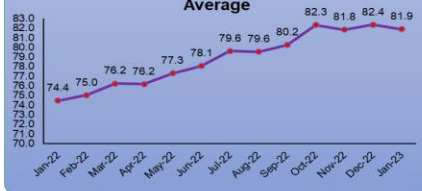
### Gross International Reserves



### Months of Imports



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



### Outstanding External Debt

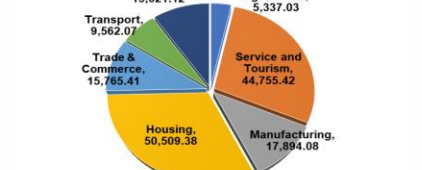


## Monetary Sector

### Total Credit by the FIs



### Credit by Sectors as on November 2022 (Nu in Million)



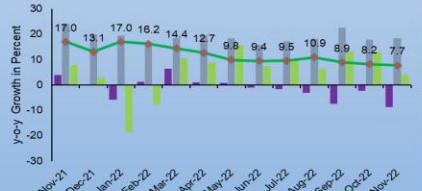
### Deposits



### Total Non-Performing Loan & NPL Ratio



### Growth in M2 & its Counterparts

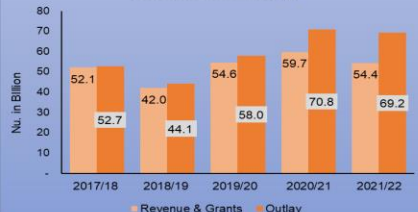


### Key Policy Indicators

Indicators	Bhutan	India
Policy Rate	-	6.50%
Cash Reserve Ratio	8%	4.50%
Statutory Liquidity Ratio	20%	18%
Minimum Lending Rate	7.16%	7.50%-8.40%

## 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 2021 (%)
	2016	2017	2018	2019	2020	2021	
1. Agriculture, livestock and forestry	20,882.68	23,989.40	26,759.75	28,184.45	32,997.45	36,036.73	19.19
1.1 Crops	11,101.64	12,922.58	14,427.86	15,918.43	18,661.26	19,749.89	10.52
1.2 Livestock	5,789.16	7,050.34	7,463.70	8,113.62	9,881.32	10,716.58	5.71
1.3 Forestry and logging	3,991.88	4,016.48	4,868.18	4,152.40	4,454.87	5,570.27	2.97
2. Mining and quarrying *	6,455.09	6,954.64	8,137.83	8,576.85	2,053.70	5,086.91	2.71
3. Manufacturing	11,085.11	11,979.55	12,435.87	12,687.89	10,202.03	11,000.28	5.86
4. Electricity and water	19,909.45	21,766.87	19,602.81	22,657.29	30,485.16	29,362.39	15.64
4.1 Electricity	19,874.26	21,728.17	19,560.24	22,611.16	30,435.99	29,307.63	15.61
4.2 Water supply	35.19	38.70	42.58	46.12	49.17	54.76	0.03
5. Construction	24,280.51	26,068.46	23,753.15	20,465.42	16,301.90	18,765.85	9.99
6. Wholesale and retail trade	11,798.32	13,460.01	15,042.09	17,378.48	17,954.99	20,319.31	10.82
7. Hotels and restaurants	2,863.56	3,476.78	4,039.76	4,658.17	1,429.14	1,623.89	0.86
8. Transport, storage and communication	13,157.69	15,119.47	16,720.11	19,070.71	14,991.39	16,774.99	8.93
9. Financing, insurance and real estate	10,892.39	11,667.34	12,988.13	13,848.44	13,273.34	13,863.52	7.38
9.1 Finance	7,574.04	7,945.71	9,018.51	9,563.60	8,707.76	8,724.45	4.65
9.2 Real estate	3,176.94	3,408.28	3,593.13	3,832.97	4,115.05	4,504.17	2.40
9.3 Business services	141.41	313.35	376.49	451.87	450.54	634.90	0.34
10. Community, social and personal services	16,352.59	16,347.80	17,341.58	21,959.25	26,841.45	29,538.56	15.73
10.1 Public Administration	11,209.69	11,630.59	11,761.29	13,114.91	16,564.86	18,568.23	9.89
10.2 Education and health	5,142.90	4,717.21	5,580.29	8,844.34	10,276.60	10,970.33	5.84
11. Private social, personal and recreational services	532.45	654.69	679.21	704.65	445.39	482.70	0.26
12. Plus indirect taxes less subsidies	6,863.02	8,086.67	9,839.68	8,370.13	4,596.96	4,917.63	2.62
Gross Domestic Product	145,072.86	159,571.70	167,339.97	178,561.73	171,572.90	187,772.77	100.00
<b>Nominal GDP Growth Rate (%)</b>	<b>12.9</b>	<b>10.0</b>	<b>4.9</b>	<b>6.7</b>	<b>-</b>	<b>3.9</b>	<b>9.0</b>

Source: National Accounts Statistics, 2020, National Statistics Bureau. Discrepancies in the figures are due to rounding.

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

Nu in Million							
	Year						Growth: 2019 to 2020 (%)
	2016	2017	2018	2019	2020	2021	
1. Agriculture, livestock and forestry	6,793.38	6,993.67	7,290.79	7,385.60	7,723.08	7,881.60	2.1
1.1 Crops	2,994.35	3,182.90	3,340.32	3,411.00	3,584.06	3,671.32	2.4
1.2 Livestock	2,246.31	2,345.45	2,507.86	2,576.30	2,694.70	2,742.00	1.8
1.3 Forestry and logging	1,552.73	1,465.32	1,442.60	1,398.30	1,444.32	1,468.28	1.7
2. Mining and quarrying*	1,927.27	2,062.29	2,836.92	3,775.96	739.09	948.02	28.3
3. Manufacturing	5,452.90	5,805.02	5,956.43	5,956.12	4,719.58	4,846.66	2.7
4. Electricity and water	10,478.90	10,079.84	8,578.92	9,618.50	12,059.37	11,613.85	-3.7
4.1 Electricity	10,460.56	10,059.67	8,556.73	9,594.46	12,033.75	11,585.31	-3.7
4.2 Water supply	18.34	20.17	22.19	24.04	25.62	28.54	11.4
5. Construction	10,009.16	10,630.92	9,781.71	8,348.20	6,625.05	7,206.70	8.8
6. Wholesale and retail trade	5,463.64	6,032.45	6,646.86	7,522.45	6,998.96	7,507.40	7.3
7. Hotels and restaurants	1,011.06	1,164.78	1,287.21	1,437.22	381.48	398.33	4.4
8. Transport, storage and communication	6,409.82	7,265.13	8,057.23	9,120.50	7,784.13	9,045.64	16.2
9. Financing, insurance and real estate	5,553.21	5,755.46	6,399.05	6,618.81	6,007.95	5,916.89	-1.5
9.1 Finance	4,400.51	4,525.81	5,105.98	5,255.43	4,595.89	4,404.89	-4.2
9.2 Real estate	1,094.41	1,106.59	1,149.14	1,195.21	1,253.45	1,303.78	4.0
9.3 Business services	58.29	123.06	143.93	168.17	158.61	208.22	31.3
10. Community, social and personal services	6,797.76	6,680.80	6,924.65	8,519.46	9,838.10	10,104.33	2.7
10.1 Public administration	4,621.39	4,635.27	4,564.24	4,953.18	5,918.17	6,184.66	4.5
10.2 Education and health	2,176.37	2,045.53	2,360.41	3,566.27	3,919.93	3,919.67	0.0
11. Private social, personal and recreational services	229.49	277.08	281.35	285.71	172.92	180.61	4.4
12. Plus indirect taxes less subsidies	2,955.97	3,269.58	3,992.85	3,360.87	1,697.76	1,744.08	2.7
Gross Domestic Product	63,082.56	66,017.05	68,033.94	71,949.41	64,747.49	67,394.12	4.1
<b>Real GDP Growth Rate (%)</b>	<b>8.1</b>	<b>4.7</b>	<b>3.1</b>	<b>5.8</b>	<b>-10.1</b>	<b>4.1</b>	

Source: National Accounts Statistics, 2020, 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																			
		2018				2019				2020				2021				2022			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Index</b>																					
Food	46.0	98.43	99.51	99.52	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			
Non-food	54.1	99.34	99.66	100.07	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			
Total	100.0	98.97	99.60	100.06	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			
<b>Percentage change on the previous year</b>																					
Food	46.0	3.82	3.18	3.13	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			
Non-food	54.1	2.63	2.94	2.74	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			
Total	100.0	3.10	3.04	2.86	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			
PPN	1.00	0.73	0.73	0.72	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			

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%.

### Annual and Monthly PPI and Inflation by Industry

ISIC Code	Sectors	Weights (%)	Index level (September 2011=100)						Monthly Inflation (%)			Annual Inflation (%)			
			Jan-21	Feb-21	Mar-21	Dec-21	Jan-22	Feb-22	Mar-22	Jan-22	Feb-22	Mar-22	Jan-22	Feb-22	Mar-22
	<b>All Industry</b>	100.00	132.15	130.59	131.16	142.95	134.59	132.32	133.02	-5.85	-1.69	0.53	1.85	1.32	1.42
A	Logging	0.72	134.36	134.36	134.36	134.36	134.36	134.36	134.36	0.00	0.00	0.00	0.00	0.00	0.00
B	Mining and quarrying	5.81	173.34	173.52	173.52	171.41	171.41	171.41	171.95	0.00	0.00	0.31	-1.11	-1.22	-0.91
C	Manufacturing	47.66	138.97	135.55	136.79	164.81	144.82	139.69	141.13	-12.13	-3.54	1.03	4.21	3.06	3.18
D	Electricity, gas, steam and air conditioning supply	35.35	124.65	124.65	124.65	124.78	124.78	124.78	124.78	0.00	0.00	0.00	0.11	0.11	0.11
E	Water supply; sewerage, waste management and remediation activities	0.08	109.39	109.39	109.39	109.39	109.39	109.39	109.39	0.00	0.00	0.00	0.00	0.00	0.00
H	Transport	5.91	137.30	137.13	137.14	139.83	143.14	143.45	144.09	2.37	0.21	0.44	4.25	4.61	5.07
I	Information and communication	4.47	82.17	82.17	82.17	75.89	75.89	75.89	75.89	0.00	0.00	0.00	-7.65	-7.65	-7.65

*Source: National Statistics Bureau. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item)*

### Annual and Monthly PPI and Inflation by Product

ISIC Code	Description	Share (%)	Index level (September 2011=100)						Monthly Inflation (%)			Annual Inflation (%)			
			Jan-21	Feb-21	Mar-21	Dec-21	Jan-22	Feb-22	Mar-22	Jan-22	Feb-22	Mar-22	Jan-22	Feb-22	Mar-22
	<b>All Products</b>	100.00	132.15	130.59	131.16	142.95	134.59	132.32	133.02	-5.85	-1.69	0.53	1.85	1.32	1.42
Section 0	Logging	0.72	134.36	134.36	134.36	134.36	134.36	134.36	134.36	0.00	0.00	0.00	0.00	0.00	0.00
Section 1	Ores and minerals; Electricity, gas and water	5.81	173.34	173.52	173.52	171.41	171.41	171.41	171.95	0.00	0.00	0.31	-1.11	-1.22	-0.91
Section 2	Food products, beverages and tobacco; textiles, apparel and leather products	3.56	114.30	114.30	114.30	116.05	115.43	117.61	117.61	-0.53	1.89	0.00	0.99	2.89	2.89
Section 3	Other transportable goods, except metal products, machinery and equipment	15.36	119.94	120.60	121.55	121.54	121.08	121.04	122.33	-0.38	-0.03	1.07	0.95	0.36	0.64
Section 4	Metal products, machinery and equipment	28.75	154.02	147.35	148.97	202.54	163.89	154.06	155.81	-19.08	-6.00	1.13	6.41	4.55	4.59
Section 6	Distributive trade services; accommodation, food and beverage serving services; transport services; and electricity, gas and water distribution services	41.34	126.35	126.33	126.33	126.80	127.22	127.26	127.34	0.34	0.03	0.06	0.69	0.74	0.80
Section 8	Business and production services	4.47	82.17	82.17	82.17	75.89	75.89	75.89	75.89	0.00	0.00	0.00	-7.65	-7.65	-7.65

*Source: National Statistics Bureau. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item)*



Year-on-Year Index and Percentage Change: Overall CPI Inflation																													
April 2019 = 100																													
Item	Weight in percent %	Index														Percentage change (%)													
		2021							2022							2021						2022							
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Food	46.0	118.9	119.5	119.5	120.1	122.7	124.8	126.4	125.0	126.4	125.7	125.2	126.2	127.7	128.3	-2.4	4.4	4.3	3.2	5.0	6.4	6.9	5.1	5.8	5.2	4.2	2.9	2.3	1.5
Non-food	54.1	106.3	108.0	108.5	108.5	110.0	124.8	109.5	114.5	115.9	115.7	116.7	117.3	115.7	117.2	0.3	5.8	6.2	6.5	7.8	8.0	6.8	7.8	7.3	6.7	6.6	6.6	7.0	
Total	100.0	111.9	113.1	113.4	113.7	115.7	116.8	117.0	119.2	120.6	120.2	120.6	121.3	122.1	122.2	-1.0	5.2	5.3	5.0	6.5	7.3	6.9	6.5	6.6	6.0	6.1	4.9	4.6	4.4

Source : National Statistics Bureau, Bhutan

Year-on-Year Index and Percentage Change: Domestic CPI Inflation																													
April 2019 = 100																													
Item	Weight in percent %	Index														Percentage change (%)													
		2021							2022							2021						2022							
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Food	22.0	113.7	112.9	112.1	113.1	115.2	119.3	121.6	117.6	120.2	118.4	117.5	118.5	120.9	122.1	5.8	1.2	1.0	-0.1	0.7	3.8	4.7	3.5	6.5	5.6	3.9	2.9	1.3	0.4
Non-food	23.1	102.5	103.6	104.5	104.5	104.9	104.9	104.9	107.5	108.5	110.2	109.7	110.4	110.4	110.4	1.3	1.4	1.6	1.0	2.0	2.4	3.3	3.4	3.5	4.2	4.8	4.8	4.7	5.4
Total	45.1	107.8	108.1	108.2	108.6	109.8	111.7	112.8	112.3	114.1	114.1	113.5	114.3	115.4	116.0	3.8	1.8	2.2	2.2	2.5	4.1	4.5	4.1	5.6	5.5	4.5	4.0	3.3	2.8

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 (%)													
		2021							2022							2021						2022							
		Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Food	23.9	124.0	125.9	126.6	127.0	130.0	130.1	131.0	132.2	132.4	132.8	132.8	134.2	134.2	134.3	14.3	7.4	7.3	6.3	9.1	8.8	9.0	6.7	5.2	4.9	4.5	3.2	3.1	2.5
Non-food	31.0	109.1	111.4	111.5	111.5	113.9	114.5	113.0	120.0	121.7	119.9	122.2	123.4	123.3	122.5	7.6	8.4	8.4	8.2	10.4	10.9	8.7	10.0	9.3	7.6	9.6	8.3	7.7	8.4
Total	54.9	115.4	117.5	117.8	118.0	120.7	121.1	120.5	125.2	126.3	125.4	126.7	128.0	128.0	127.5	10.5	8.0	7.9	7.3	9.8	10.0	8.8	8.5	7.5	6.4	7.4	6.0	5.7	5.8

Source : National Statistics Bureau, Bhutan

## INDIAN WHOLESALE PRICE INDEX OF ALL COMMODITIES

**2011-12 =100**

Period	Year										
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Index										
Jan	100.00	108.00	113.60	110.80	108.00	112.60	115.80	119.20	123.40	126.50	143.80
Feb	100.00	108.40	113.60	109.60	107.10	113.00	116.10	119.50	122.20	128.10	145.30
Mar	100.00	108.60	114.30	109.90	107.70	113.20	116.00	120.00	120.40	129.90	148.90
Apr	104.70	108.60	114.10	110.20	109.00	113.20	116.80	120.90	119.20	132.00	152.30
May	105.30	108.60	114.80	111.40	110.40	112.90	117.90	121.20	117.50	132.90	155.00
Jun	105.30	110.10	115.20	111.80	111.70	112.70	119.10	121.50	119.30	133.70	155.40
Jul	106.20	111.20	116.70	111.10	111.80	113.90	119.70	121.20	121.00	135.00	154.00
Aug	106.90	112.90	117.20	110.00	111.20	114.80	120.00	121.40	121.70	136.20	153.20
Sep	107.60	114.30	116.40	109.90	111.40	114.30	120.80	121.30	122.90	137.40	151.90
Oct	107.40	114.60	115.60	110.10	111.50	115.50	122.00	122.00	123.80	139.10	152.50
Nov	107.30	114.30	114.10	109.90	111.90	116.30	121.80	122.30	125.10	143.70	152.10
Dec	107.10	113.40	112.10	109.40	111.70	115.70	120.10	123.00	125.40	143.30	
<b>Percentage change on the Previous year</b>											
Jan	-32.16	8.00	5.19	-2.46	-2.53	4.26	2.84	2.94	3.52	2.51	13.68
Feb	-31.51	8.40	4.80	-3.52	-2.28	5.51	2.74	2.93	2.26	4.83	13.43
Mar	-32.43	8.60	5.25	-3.85	-2.00	5.11	2.47	3.18	0.42	7.89	14.63
Apr	4.70	3.72	5.06	-3.42	-1.09	3.85	3.18	3.07	-1.57	10.74	15.38
May	5.30	3.13	5.71	-2.96	-0.90	2.26	4.43	2.80	-3.37	13.11	16.63
Jun	5.30	4.56	4.63	-2.95	-0.09	0.90	5.68	2.02	-1.81	12.07	16.23
Jul	6.20	4.71	4.95	-4.80	0.63	1.88	5.09	1.25	-0.25	11.57	14.07
Aug	6.90	5.61	3.81	-6.14	1.09	3.24	4.53	1.08	0.16	11.91	12.48
Sep	7.60	6.23	1.84	-5.58	1.36	2.60	5.69	0.41	1.32	11.80	10.55
Oct	7.40	6.70	0.87	-4.76	1.27	3.59	5.63	0.00	1.48	12.36	9.63
Nov	7.30	6.52	-0.17	-3.68	1.82	3.93	4.64	0.41	2.29	14.87	5.85
Dec	7.10	5.88	-1.15	-2.41	2.10	3.58	3.80	2.76	1.95	14.27	

*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**

Ngultrum in Million														
Industry	2019	2020					2021					2022		
	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII	QIV	Total	QI	QII	QIII
(1) Army Welfare Project	1,490.78	427.60	169.80	195.26	339.81	1,132.48	256.26	211.31	243.89	287.69	999.15	235.49	202.73	292.45
Exports to India	35.77	20.23	6.47	33.80	137.60	198.10	55.06	45.60	40.00	43.39	184.06	63.06	43.74	71.46
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
Sales within Bhutan	1,455.00	407.37	163.33	161.46	202.21	934.38	201.20	165.71	203.88	244.30	815.09	172.43	158.98	221.00
(2) Bhutan Board Products Limited	460.09	34.62	44.58	45.76	45.68	170.64	49.82	58.83	60.78	60.33	229.77	41.47		
Exports to India	300.53	21.93	20.30	22.98	20.90	86.12	34.64	32.17	35.15	36.80	138.75	33.34		
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		
Sales within Bhutan	159.57	12.70	24.27	22.77	24.78	84.52	15.18	26.66	25.64	23.54	91.01	8.13		
(4) Bhutan Fruit Products Limited	1,953.93	321.77	177.50	16.12	218.98	734.37	241.38	205.26	205.77	212.98	865.39	140.73	272.77	156.73
Exports to India	1,330.67	251.80	81.51	10.67	130.14	474.12	168.05	144.76	63.76	142.20	518.77	110.44	204.50	112.13
Exports to Countries other than India	32.05	7.94	0.00	0.00	8.25	16.19	8.44	0.00	13.50	9.97	31.91	8.86	10.43	0.00
Sales within Bhutan	591.21	62.03	95.99	5.46	80.59	244.07	64.89	60.50	128.51	60.81	314.71	21.43	57.84	44.60
(5) Bhutan Polythene Company Ltd.	117.69	34.92	56.60	24.32	46.09	161.93	52.01	31.72	32.48	46.16	162.37	20.10	39.11	41.77
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	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
Sales within Bhutan	117.69	34.92	56.60	24.32	46.09	161.93	52.01	31.72	32.48	46.16	162.37	20.10	39.11	41.77
(6) Penden Cement Authority Ltd.	1,664.46	324.22	97.42	120.66	234.14	776.44	308.51	199.07	134.03	264.00	905.81	48.49		
Exports to India	752.88	170.49	19.09	77.40	183.09	450.07	231.11	157.10	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	0.00	0.00	0.00	0.00		
Sales within Bhutan	911.58	153.74	78.32	43.26	51.05	326.37	77.40	41.97	49.84	95.00	264.20	20.61		
(7) Bhutan Ferro Alloys Limited	2,098.51	565.68	120.68	323.87	660.90	1,671.13	769.84	1,083.91	1,112.48	938.54	3,904.77	1,153.12	932.38	1,058.96
Exports to India	1,969.82	499.68	117.64	316.68	660.90	1,594.90	711.13	1,065.87	1,099.59	923.16	3,799.75	1,143.70	756.66	812.40
Exports to Countries other than India	15.48	56.10	0.00	0.00	0.00	56.10	27.32	0.00	0.00	0.00	27.32	0.00	148.91	86.89
Sales within Bhutan	113.21	9.90	3.04	7.19	0.00	20.13	31.40	18.03	12.89	15.38	77.70	9.42	26.82	159.67
(8) Bhutan Agro Industries Limited	202.59	32.16	45.24	52.00	45.69	175.09	41.91	72.61	83.79	51.66	249.97	51.66	100.91	122.93
Exports to India	4.49	0.98	1.01	0.37	0.00	2.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports to Countries other than India	0.75	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	197.35	31.18	44.23	51.63	45.69	172.73	41.91	72.61	83.79	51.66	249.97	51.66	100.91	122.93
(12) Bhutan Concast (P) Limited	1,465.15	447.39	205.86	331.28	116.88	1,101.42	22.27	135.55	18.36	40.98	217.15			
Exports to India	1,465.15	446.85	205.05	331.28	116.54	1,099.72	22.27	94.29	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	0.00	0.00	0.00	0.00			
Sales within Bhutan	0.00	0.55	0.81	0.00	0.34	1.69	0.00	41.26	0.00	0.00	41.26			
(13) Druk Wang Alloys Limited	1,122.08	233.93	242.22	307.27	346.02	1,129.34	352.20	249.78	367.94	647.24	1,617.15	433.08	789.01	383.29
Exports to India	757.03	229.69	214.31	260.48	309.34	1,013.82	217.24	178.94	275.00	337.91	1,009.08	256.95	556.77	355.42
Exports to Countries other than India	199.10	4.14	0.00	0.00	34.39	38.53	70.18	20.54	45.08	271.82	407.62	99.73	214.56	27.56
Sales within Bhutan	165.96	0.00	27.91	46.78	2.29	76.98	64.77	50.30	47.86	37.52	200.45	76.41	17.67	0.30
(15) Saint Gobain Ceramic Materials Bhutan (P) Ltd.	694.16	161.98	38.78	123.36	72.92	397.04	81.86	80.31	61.44	88.10	311.71	105.93	134.45	
Exports to India	693.77	161.55	38.78	123.36	72.87	396.57	81.86	80.31	61.44	87.50	311.11	105.93	134.45	
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
Sales within Bhutan	0.39	0.43	0.00	0.00	0.05	0.48	0.00	0.00	0.00	0.60	0.60	0.00	0.00	0.00
(16) Lhaki Steels & Rolling (P) Ltd.	3,901.42	871.11	645.88	269.27	256.00	2,042.26	413.41	551.29	374.60	768.21	2,107.51	634.29	1,022.27	1,406.92
Exports to India	52.14	91.57	0.00	0.00	2.06	93.63	0.00	4.35	0.00	39.19	43.54	0.00	0.00	0.00
Exports to Countries other than India	34.08	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	3,815.20	779.54	645.88	269.27	253.94	1,948.63	413.41	546.93	374.60	729.02	2,063.96	634.29	1,022.27	1,406.92
(18) Druk Cement (P) Ltd.	63.25	1,690.65	130.34	128.36	298.84	2,248.19	141.46	197.62	311.63	5.73	656.44			
Exports to India	52.29	140.29	28.67	68.90	158.97	396.83	43.10	76.26	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	0.00	0.00	0.00	0.00			
Sales within Bhutan	10.96	1,550.36	101.67	59.46	139.87	1,851.36	98.36	121.36	81.63	5.73	307.08			
(19) Druk Ferro Alloys Limited	995.42	42.41	42.41	205.04	303.41	793.63	210.71	250.53	379.86	467.12	1,308.22	526.64	401.17	329.10
Exports to India	896.88	209.21	42.41	204.74	262.28	718.64	207.27	248.51	370.26	463.04	1,289.08	513.73	226.01	97.00
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
Sales within Bhutan	98.54	33.56	0.00	0.30	41.13	74.99	3.44	2.02	9.60	4.08	19.14	12.91	175.16	232.10
(20) Tashi Beverages Limited	665.05	141.60	163.37	131.77	164.52	601.26	167.60	187.31	209.07	178.24	742.22	147.18	227.69	223.52
Exports to India	35.07	8.87	3.84	5.09	8.88	26.68	10.66	1.37	0.00	1.30	13.32	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
Sales within Bhutan	629.98	132.73	159.53	126.68	155.64	574.58	156.94	185.94	209.07	176.95	728.89	147.18	227.69	223.52
(21) Bhutan Silicon Metal (P) Limited	1,001.59	63.12	19.68	92.61	319.76	495.17	316.09	401.02	364.23	365.82	1,447.17	377.44	376.08	358.70
Exports to India	952.40	60.75	19.38	92.61	319.76	492.50	316.09	401.02	364.23	365.82	1,447.17	377.44	376.08	357.91
Exports to Countries other than India	36.15	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	13.04	2.37	0.30	0.00	0.00	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79
<b>TOTAL</b>	<b>22,133.33</b>	<b>5,914.61</b>	<b>2,419.61</b>	<b>2,293.72</b>	<b>3,469.64</b>	<b>14,165.16</b>	<b>3,425.32</b>	<b>3,916.11</b>	<b>3,585.75</b>	<b>3,693.77</b>	<b>14,620.96</b>	<b>3,281.33</b>	<b>3,476.30</b>	<b>2,967.46</b>
Exports to India	11,292.87	2,341.23	804.12	1,475.13	2,383.33	7,071.39	2,098.48	2,530.56	2,641.98	2,650.28	9,921.29	2,632.47	2,298.22	1,806.31
Exports to Countries other than India	580.73	68.18	0.00	0.00	42.64	110.82	105.94	20.54	58.58	281.79	466.85	108.59	373.90	114.46
Sales within Bhutan	10,259.73	3,505.20	1,615.49	818.58	1,043.67	6,982.94	1,220.90	1,365.02	885.19	761.71	4,232.82	540.28	804.18	1,046.69

Source : Respective manufacturing industries. Data available for industries Sl.no 12 to 22 from 03, 2014 onwards. (Note: An entry of "0.0" indicates a marginal value compared to "-" which indicates no value for that particular item).

**QUARTERLY OVERALL BALANCE OF PAYMENTS ESTIMATES**

In millions of Ngultrum

Item	FY19/20: Q1	FY19/20: Q2	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY22/23: Q1
	revised												Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-534.21</b>	<b>-6,809.58</b>	<b>-16,677.23</b>	<b>-3,691.44</b>	<b>3,347.77</b>	<b>-6,577.23</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>-18,735.67</b>
Goods and Services	-707.13	-5,633.81	-16,822.19	-6,158.31	4,174.68	-7,127.46	-11,219.51	-6,679.95	-8,463.61	-13,420.48	-14,169.38	-24,376.60	-17,298.12
<b>Goods: Net (Trade Balance)</b>	<b>572.27</b>	<b>-5,444.66</b>	<b>-13,055.02</b>	<b>-4,799.01</b>	<b>7,121.91</b>	<b>-5,276.41</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>-11,555.39</b>
Exports (fob)	16,940.26	12,118.43	8,696.37	9,107.71	18,061.45	12,092.68	9,330.34	13,615.42	20,026.76	14,462.87	9,744.63	13,629.74	20,609.88
Imports (fob)	16,367.98	17,563.09	21,751.39	13,906.71	10,939.54	17,369.09	18,805.18	18,415.58	23,667.12	25,512.09	21,461.23	33,494.30	32,165.27
<b>Services</b>	<b>-1,279.40</b>	<b>-189.15</b>	<b>-3,767.17</b>	<b>-1,359.31</b>	<b>-2,947.23</b>	<b>-1,851.05</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>-5,742.73</b>
Credit	2,663.29	4,835.42	1,882.77	229.71	454.94	315.52	442.66	424.58	474.12	467.53	308.62	398.97	693.64
Debit	3,942.69	5,024.57	5,649.94	1,589.02	3,402.16	2,166.56	2,187.32	2,304.36	5,297.37	2,838.78	2,761.40	4,911.01	6,436.37
<b>Primary Income</b>	<b>-3,163.09</b>	<b>-2,922.97</b>	<b>-2,054.92</b>	<b>-2,608.06</b>	<b>-2,972.34</b>	<b>-2,643.35</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>-3,360.41</b>
Credit	575.36	545.24	565.86	431.48	373.91	430.62	404.59	390.86	435.32	283.91	583.41	533.68	709.13
Debit	3,738.45	3,468.21	2,620.78	3,039.54	3,346.25	3,073.96	3,662.37	2,616.54	3,860.73	2,911.00	4,082.72	2,893.78	4,069.53
<b>Secondary Income</b>	<b>3,336.00</b>	<b>1,747.21</b>	<b>2,199.87</b>	<b>5,074.94</b>	<b>2,145.43</b>	<b>3,193.58</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>1,922.85</b>
Credit	3,602.42	2,307.45	2,628.16	5,333.33	2,913.04	4,086.07	3,329.05	3,061.64	4,450.88	2,830.87	2,099.21	2,205.72	2,759.23
o.w. Budgetary grants	2,281.39	915.96	1,049.53	2,560.69	2,499.84	1,220.71	1,384.97	611.62	2,140.28	350.24	570.65	529.59	339.82
Debit	266.42	560.24	428.29	258.39	767.61	892.49	609.96	738.58	1,394.38	647.75	523.09	563.09	836.37
<b>B. CAPITAL ACCOUNT</b>	<b>2,399.58</b>	<b>3,848.66</b>	<b>2,427.13</b>	<b>1,697.87</b>	<b>1,590.03</b>	<b>3,318.53</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>
o.w. Budgetary grants for investment	998.00	3,158.66	581.53	1,697.87	1,138.93	3,318.53	1,085.11	605.28	2,503.72	3,716.10	2,555.03	58.18	1,388.62
<b>C. FINANCIAL ACCOUNT *</b>	<b>-4,171.60</b>	<b>-2,416.90</b>	<b>-10,697.96</b>	<b>-9,596.76</b>	<b>7,133.72</b>	<b>-5,390.56</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>-2,356.55</b>
<b>Direct Investment in Bhutan</b>	<b>-122.57</b>	<b>-297.61</b>	<b>-54.90</b>	<b>-200.23</b>	<b>209.91</b>	<b>90.43</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>
o.w. Equity capital	2.11	7.83	3.43	0.00	71.40	148.75	7.62	78.44	1.48	3.37	-73.67	8.58	2.55
<b>Other Investment</b>	<b>-4,306.25</b>	<b>-2,725.19</b>	<b>-11,655.81</b>	<b>-9,990.13</b>	<b>4,773.27</b>	<b>-5,599.67</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>-2,350.33</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>4,078.30</b>	<b>-1,154.84</b>	<b>-424.71</b>	<b>973.47</b>	<b>6,483.61</b>	<b>-9,851.48</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>389.87</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>8,384.55</b>	<b>1,570.35</b>	<b>11,231.11</b>	<b>10,963.60</b>	<b>1,710.34</b>	<b>-4,251.82</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>2,740.20</b>
o.w. RGOB loans **	5,251.88	4,600.49	4,064.25	11,104.55	2,248.43	4,998.95	664.28	6,639.84	1,612.71	5,102.14	3,120.04	8,185.68	2,088.44
o.w. Other loans	140.64	315.84	7,643.08	344.51	0.00	-14,277.30	14,648.14	193.80	0.00	-14,541.94	15,278.70	0.00	-53.70
<b>D. Net Errors &amp; Omissions</b>	<b>-1,308.34</b>	<b>6,319.71</b>	<b>6,810.02</b>	<b>-1,273.21</b>	<b>10,298.84</b>	<b>-5,929.38</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>23,719.82</b>
<b>E. Overall Balance</b>	<b>4,728.62</b>	<b>5,775.69</b>	<b>3,257.88</b>	<b>6,329.99</b>	<b>8,102.92</b>	<b>-3,797.53</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>9,208.25</b>
<b>F. Reserve Assets</b>	<b>4,728.62</b>	<b>5,775.69</b>	<b>3,257.88</b>	<b>6,329.99</b>	<b>8,102.92</b>	<b>-3,797.53</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>9,208.25</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	FY19/20: Q1	FY19/20: Q2	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY 22/23: Q1
					Revised				revised				Provisional
<b>A. CURRENT ACCOUNT</b>	<b>-1,225.73</b>	<b>-8,436.42</b>	<b>-11,267.58</b>	<b>-5,066.80</b>	<b>4,927.41</b>	<b>-7,879.45</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>-9,860.99</b>
Goods and Services	286.56	-5,952.70	-9,453.43	-3,816.56	6,158.23	-5,544.08	-10,616.79	-3,194.22	-2,137.84	-9,598.31	-8,864.11	-12,842.24	-5,619.14
<b>Goods: Net (Trade Balance)</b>	<b>867.41</b>	<b>-4,878.09</b>	<b>-8,570.95</b>	<b>-3,313.90</b>	<b>8,199.78</b>	<b>-4,875.47</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>
Exports (fob)	15,067.56	10,302.12	6,597.76	9,008.12	17,454.77	10,154.77	6,711.79	12,557.56	18,840.50	12,393.68	7,732.28	12,204.24	18,960.65
Imports (fob)	14,200.15	15,180.21	15,168.72	12,322.02	9,254.98	15,030.24	16,565.19	15,145.55	18,304.20	21,317.86	16,043.61	24,261.76	23,877.67
<b>Services</b>	<b>-580.85</b>	<b>-1,074.61</b>	<b>-882.48</b>	<b>-502.66</b>	<b>-2,041.55</b>	<b>-668.61</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>
Credit	1,153.36	1,160.56	871.21	176.92	343.26	146.41	357.18	250.44	290.78	328.12	171.19	284.89	321.41
Debit	1,734.22	2,235.17	1,753.70	679.59	2,384.81	815.01	1,120.57	856.67	2,964.92	1,002.25	723.97	1,069.61	1,023.53
<b>Primary Income</b>	<b>-3,390.27</b>	<b>-3,000.64</b>	<b>-2,326.23</b>	<b>-2,617.90</b>	<b>-3,052.08</b>	<b>-2,529.63</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>-3,718.46</b>
Credit	223.04	205.69	220.83	230.73	244.00	252.50	202.14	188.13	184.44	180.15	103.56	125.47	119.47
Debit	3,613.31	3,206.33	2,547.06	2,848.63	3,296.08	2,782.13	3,488.83	2,541.01	3,674.39	2,747.16	3,755.57	2,524.64	3,837.93
o.w. Interest on hydropower loans *	2,146.92	2,153.09	2,159.80	2,122.35	2,505.30	2,375.17	3,381.94	2,375.17	3,564.47	2,558.20	3,564.06	2,557.57	3,643.44
<b>Secondary Income</b>	<b>1,877.98</b>	<b>516.92</b>	<b>512.09</b>	<b>1,367.66</b>	<b>1,821.25</b>	<b>194.25</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>-523.39</b>
Credit	1,984.94	694.80	710.96	1,507.24	2,017.61	455.29	999.86	315.64	1,673.98	95.06	6.02	21.94	32.58
o.w. Budgetary grants	1,955.88	565.20	672.90	1,472.15	1,953.20	358.59	989.11	292.28	1,650.00	41.83	0.00	4.00	0.00
Debit	106.97	177.89	198.87	139.59	196.36	261.03	421.00	526.00	506.26	472.70	363.60	389.33	555.97
<b>B. CAPITAL ACCOUNT</b>	<b>2,399.58</b>	<b>3,848.66</b>	<b>2,427.13</b>	<b>1,671.18</b>	<b>1,585.55</b>	<b>3,026.64</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>
o.w. Budgetary grants for investment	998.00	3,158.66	581.53	1,671.18	1,134.45	3,026.64	1,064.99	579.94	2,483.65	3,367.84	2,522.39	20.73	1,131.48
o.w. Grants for hydropower development	1,401.58	690.00	1,845.60	0.00	451.10	0.00	816.30	0.00	399.30	300.00	300.60	539.01	478.92
<b>C. FINANCIAL ACCOUNT **</b>	<b>-2,246.74</b>	<b>-1,970.07</b>	<b>-11,671.22</b>	<b>-4,229.96</b>	<b>6,610.35</b>	<b>1,980.07</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>-1,910.13</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>7.16</b>	<b>37.80</b>	<b>84.32</b>	<b>-114.58</b>	<b>202.84</b>	<b>26.22</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>
o.w. Equity capital	0.00	0.00	1.43	0.00	71.40	148.35	7.27	0.00	0.00	0.00	-81.50	7.65	0.00
<b>Other Investment</b>	<b>-2,251.67</b>	<b>-1,942.94</b>	<b>-12,489.85</b>	<b>-4,537.68</b>	<b>4,242.84</b>	<b>1,706.74</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>-1,868.45</b>
<b>Other Investment: net acquisition of financial assets</b>	<b>4,004.65</b>	<b>-1,271.30</b>	<b>-550.39</b>	<b>1,217.70</b>	<b>6,554.36</b>	<b>-10,006.36</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>Other Investment: net incurrence of financial liabilities</b>	<b>6,256.32</b>	<b>671.64</b>	<b>11,939.45</b>	<b>5,755.39</b>	<b>2,311.52</b>	<b>-11,713.10</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>2,232.76</b>
o.w. Hydropower loans (incl. accrued interest)*	4,060.87	2,455.93	4,150.34	5,335.48	2,375.17	2,375.17	983.76	4,225.17	1,851.61	3,172.67	1,877.96	3,281.18	2,178.19
o.w. Other loans	182.41	358.08	7,688.20	391.80	0.00	-14,277.30	14,648.14	193.80	0.00	-14,541.94	15,278.70	0.00	-53.70
<b>D. Net Errors &amp; Omissions</b>	<b>-1,184.01</b>	<b>3,257.17</b>	<b>2,602.48</b>	<b>-1,950.89</b>	<b>9,418.32</b>	<b>-2,660.27</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>3,701.12</b>
<b>E. Overall Balance</b>	<b>2,236.58</b>	<b>639.47</b>	<b>5,433.24</b>	<b>-1,116.55</b>	<b>9,320.93</b>	<b>-9,493.16</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>F. Reserve Assets</b>	<b>2,236.58</b>	<b>639.47</b>	<b>5,433.24</b>	<b>-1,116.55</b>	<b>9,320.93</b>	<b>-9,493.16</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>

\* 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	FY19/20: Q1	FY19/20: Q2	FY19/20: Q3	FY19/20: Q4	FY20/21: Q1	FY20/21: Q2	FY20/21: Q3	FY20/21: Q4	FY21/22: Q1	FY21/22: Q2	FY21/22: Q3	FY21/22: Q4	FY21/22: Q1
	Revised				Revised				revised				Provisional
<b>A. CURRENT ACCOUNT</b>	<b>691.52</b>	<b>1,626.84</b>	<b>-5,409.65</b>	<b>1,375.37</b>	<b>-1,709.77</b>	<b>1,302.22</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>-8,874.88</b>
Goods and Services	-993.69	318.89	-7,368.76	-2,341.75	-1,983.55	-1,583.38	-602.72	-3,485.73	-6,325.77	-3,822.17	-5,305.27	-11,534.37	-11,678.98
<b>Goods: Net (Trade Balance)</b>	<b>-295.14</b>	<b>-566.57</b>	<b>-4,484.06</b>	<b>-1,485.11</b>	<b>-1,077.87</b>	<b>-400.94</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>-6,638.36</b>
Exports (fob)	1,872.70	1,816.31	2,098.61	99.58	606.69	1,937.91	2,618.55	1,057.86	1,186.27	2,069.19	2,012.35	1,425.50	1,649.23
Imports (fob)	2,167.84	2,382.88	6,582.67	1,584.69	1,684.56	2,338.85	2,240.00	3,270.03	5,362.92	4,194.23	5,417.62	9,232.54	8,287.60
<b>Services</b>	<b>-698.55</b>	<b>885.46</b>	<b>-2,884.69</b>	<b>-856.64</b>	<b>-905.68</b>	<b>-1,182.44</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>-5,040.61</b>
Credit	1,509.92	3,674.86	1,011.55	52.79	111.68	169.11	85.48	174.14	183.34	139.40	137.43	114.08	372.23
Debit	2,208.47	2,789.40	3,896.25	909.43	1,017.36	1,351.55	1,066.75	1,447.70	2,332.45	1,836.54	2,037.43	3,841.40	5,412.84
<b>Primary Income</b>	<b>227.18</b>	<b>77.66</b>	<b>271.32</b>	<b>9.83</b>	<b>-50.40</b>	<b>-113.72</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>358.05</b>
Credit	352.32	339.54	345.04	200.75	129.91	178.11	202.45	202.73	250.89	103.75	479.85	408.21	589.66
Debit	125.14	261.88	73.72	190.92	180.31	291.83	173.55	75.53	186.34	163.84	327.15	369.13	231.60
<b>Secondary Income</b>	<b>1,458.02</b>	<b>1,230.29</b>	<b>1,687.78</b>	<b>3,707.28</b>	<b>324.18</b>	<b>2,999.32</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>2,446.24</b>
Credit	1,617.48	1,612.65	1,917.21	3,826.08	895.44	3,630.78	2,329.18	2,746.00	2,776.90	2,735.80	2,093.19	2,183.77	2,726.65
o.w. Budgetary grants	325.52	350.76	376.64	1,088.53	546.64	862.12	395.86	319.34	490.28	308.42	570.65	525.59	339.82
Debit	159.45	382.36	229.43	118.80	571.25	631.46	188.96	212.59	888.11	175.05	159.49	173.76	280.41
<b>B. CAPITAL ACCOUNT</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26.69</b>	<b>4.48</b>	<b>291.89</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>
o.w. Budgetary grants for investment	0.00	0.00	0.00	26.69	4.48	291.89	20.11	25.34	20.07	348.26	32.64	37.45	257.15
<b>C. FINANCIAL ACCOUNT *</b>	<b>-1,924.85</b>	<b>-446.83</b>	<b>973.26</b>	<b>-5,366.80</b>	<b>523.37</b>	<b>-7,370.62</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>-446.42</b>
<b>Direct Investment in Bhutan: net incurrence of liabilities</b>	<b>-129.73</b>	<b>-335.41</b>	<b>-139.22</b>	<b>-85.65</b>	<b>7.06</b>	<b>64.21</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>
o.w. Equity capital	2.11	7.83	2.00	0.00	0.00	0.41	0.35	78.44	1.48	3.37	7.82	0.93	2.55
Other Investment	-2,054.58	-782.25	834.04	-5,452.45	530.43	-7,306.41	5,071.79	-2,267.73	303.52	-2,051.44	-1,061.61	-4,779.20	-481.89
<b>Other Investment: net acquisition of financial assets</b>	<b>73.65</b>	<b>116.46</b>	<b>125.69</b>	<b>-244.23</b>	<b>-70.75</b>	<b>154.88</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>25.56</b>
<b>Other Investment: net incurrence of financial liabilities</b>	<b>2,128.24</b>	<b>898.71</b>	<b>-708.35</b>	<b>5,208.21</b>	<b>-601.19</b>	<b>7,461.28</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>507.44</b>
o.w. RGOB loans	1,191.01	2,144.55	-86.09	5,769.07	-126.74	2,623.78	-319.48	2,414.68	-238.91	1,929.47	1,242.08	4,904.50	-89.75
o.w. Other loans	-41.77	-42.24	-45.12	-47.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>D. Net Errors &amp; Omissions</b>	<b>-124.33</b>	<b>3,062.54</b>	<b>4,207.54</b>	<b>677.69</b>	<b>1,010.66</b>	<b>-3,269.10</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>20,018.71</b>
<b>E. Overall Balance</b>	<b>2,492.04</b>	<b>5,136.21</b>	<b>-2,175.37</b>	<b>7,446.54</b>	<b>-1,218.01</b>	<b>5,695.63</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>11,847.59</b>
<b>F. Reserve Assets</b>	<b>2,492.04</b>	<b>5,136.21</b>	<b>-2,175.37</b>	<b>7,446.54</b>	<b>-1,218.01</b>	<b>5,695.63</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>11,847.59</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.

**Bhutan's International Investment Position**

Item	USD million														
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
<b>Net IIP</b>	<b>-2,430.47</b>	<b>-2,531.39</b>	<b>-2,450.00</b>	<b>-2,403.80</b>	<b>-2,440.62</b>	<b>-2,367.00</b>	<b>-2,288.66</b>	<b>-2,623.88</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>-3,328.53</b>
<b>Assets</b>	<b>1,275.49</b>	<b>1,277.15</b>	<b>1,387.71</b>	<b>1,456.59</b>	<b>1,540.76</b>	<b>1,577.74</b>	<b>1,821.69</b>	<b>1,634.60</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>
Currency and deposits	64.37	66.61	64.01	62.57	65.83	63.45	62.35	62.60	62.61	62.31	62.34	61.21	62.39	62.68	62.37
Trade credits	58.46	83.19	138.60	122.61	115.08	122.88	214.50	80.37	96.47	97.69	115.54	87.14	68.17	115.96	117.91
Reserve assets <sup>1</sup>	1,125.63	1,115.92	1,173.78	1,260.05	1,336.17	1,366.16	1,484.17	1,426.91	1,542.35	1,287.85	1,271.66	943.95	942.12	803.78	675.81
Others	27.03	11.43	11.32	11.36	23.69	25.25	60.67	64.71	4.05	4.04	4.07	4.05	1.30	1.27	1.24
<b>Liabilities</b>	<b>3,705.96</b>	<b>3,808.54</b>	<b>3,837.71</b>	<b>3,860.39</b>	<b>3,981.38</b>	<b>3,944.74</b>	<b>4,110.35</b>	<b>4,258.49</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>4,185.86</b>
Direct investment in Bhutan	151.27	151.07	147.46	141.16	140.98	133.59	135.88	137.71	137.87	138.51	135.57	135.12	132.35	138.46	0.00
o.w. Equity	125.59	124.51	123.05	117.33	116.87	109.86	111.90	113.80	113.40	114.74	111.55	110.97	107.40	109.16	0.00
o.w. Intercompany debt	25.68	26.56	24.41	23.83	24.11	23.73	23.98	23.91	24.46	23.77	24.02	24.15	24.95	29.29	0.00
Currency and deposits	86.19	81.01	120.74	75.79	80.32	69.41	67.89	72.77	66.24	67.51	65.75	65.16	64.49	64.49	72.64
Loans	3,403.76	3,511.66	3,506.05	3,582.28	3,706.34	3,691.03	3,860.76	3,937.92	4,162.89	4,174.00	4,225.78	4,042.37	4,211.11	4,189.30	4,035.40
Trade credits	56.43	56.47	55.29	52.87	45.22	42.46	37.40	101.46	45.35	41.70	42.39	46.43	46.41	45.09	45.13
SDR allocations	8.31	8.33	8.17	8.28	8.52	8.24	8.43	8.63	8.49	8.54	35.99	35.75	35.11	33.91	32.69
<b>Exchange rate to USD (end of period)</b>	<b>69.17</b>	<b>68.92</b>	<b>70.69</b>	<b>71.34</b>	<b>72.34</b>	<b>75.53</b>	<b>73.80</b>	<b>73.81</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>

GROSS INTERNATIONAL RESERVES (*)																	
Item	2021/22 2021 Jul	2021/22 2021 Aug	2021/22 2021 Sep	2021/22 2021 Oct	2021/22 2021 Nov	2021/22 2021 Dec	2021/22 2022 Jan	2021/22 2022 Feb	2021/22 2022 Mar	2021/22 2022 Apr	2021/22 2022 May	2021/22 2022 Jun	2022/23 2022 Jul	2022/23 2022 Aug	2022/23 2022 Sep	2022/23 2022 Oct	2022/23 2022 Nov (P)
<b>1. Rupee Reserves (INR in Million)</b>	<b>17305.1</b>	<b>19468.2</b>	<b>25797.8</b>	<b>25452.9</b>	<b>26326.0</b>	<b>10666.4</b>	<b>12542.9</b>	<b>11439.4</b>	<b>20379.0</b>	<b>14789.6</b>	<b>14003.3</b>	<b>9684.2</b>	<b>9202.3</b>	<b>7100.0</b>	<b>8995.6</b>	<b>11395.6</b>	<b>8700.6</b>
Royal Monetary Authority of Bhutan	15743.8	18119.3	23777.4	24008.8	24745.1	8937.1	10061.1	10296.8	19334.8	13252.4	12628.5	8137.3	7948.1	5769.3	7627.2	9165.4	6816.6
Bank of Bhutan Limited	565.6	457.6	737.1	374.8	388.1	533.1	1412.4	344.7	298.7	536.8	260.8	402.5	204.3	594.6	586.9	1712.9	698.6
Bhutan National Bank Limited	209.6	271.8	338.6	223.8	287.7	289.1	209.2	-138.4	-488.6	182.3	243.7	267.0	317.3	96.2	260.0	-322.5	474.5
T Bank Limited	692.9	565.5	703.3	716.1	810.3	743.2	756.5	800.1	810.9	680.6	820.4	737.1	647.2	676.5	265.5	857.4	668.4
Druk PNB Limited	75.6	43.5	238.9	116.9	92.1	159.9	98.3	125.4	405.3	105.0	42.4	121.2	63.9	-56.7	252.0	-39.9	21.2
Bhutan Development Bank Limited	17.6	10.5	2.5	12.4	2.8	3.9	5.4	10.8	17.9	32.4	7.5	19.1	21.5	20.0	4.1	22.3	21.4
<b>2. Convertible Currency Reserves (USD in Million)</b>	<b>1041.9</b>	<b>970.5</b>	<b>947.0</b>	<b>934.3</b>	<b>886.8</b>	<b>828.9</b>	<b>699.6</b>	<b>690.4</b>	<b>716.0</b>	<b>707.9</b>	<b>639.0</b>	<b>717.0</b>	<b>656.5</b>	<b>647.0</b>	<b>619.4</b>	<b>659.3</b>	<b>666.5</b>
Royal Monetary Authority of Bhutan <sup>(1)</sup>	954.8	888.2	865.2	864.3	814.8	757.0	618.8	599.3	629.8	618.8	549.9	628.2	571.2	568.9	537.5	577.8	585.0
Bank of Bhutan Limited	28.3	22.3	22.1	11.0	17.8	15.3	20.3	27.2	12.7	16.7	16.0	13.0	17.4	12.3	13.6	14.0	13.3
Bhutan National Bank Limited	6.6	6.8	8.8	7.8	8.8	10.5	11.9	12.6	16.3	18.3	19.2	15.1	15.8	12.1	14.4	12.8	12.9
T Bank Limited	12.5	13.1	9.1	10.2	4.0	3.8	6.0	3.4	7.9	4.2	4.3	4.6	2.7	4.1	4.9	5.7	7.0
Druk PNB Limited	0.9	1.0	1.3	0.7	0.7	0.9	1.2	0.9	2.0	2.6	1.8	1.6	1.3	1.3	0.8	-0.1	0.2
DHI	38.8	39.2	40.3	40.3	40.7	41.4	41.4	47.1	47.4	47.4	47.8	47.8	48.1	48.1	48.1	48.1	48.1
<b>3. Total Reserves (USD in Million) (1+2)</b>	<b>1274.6</b>	<b>1236.7</b>	<b>1294.4</b>	<b>1274.7</b>	<b>1237.4</b>	<b>970.4</b>	<b>866.9</b>	<b>841.9</b>	<b>984.8</b>	<b>901.4</b>	<b>819.3</b>	<b>832.9</b>	<b>772.3</b>	<b>736.0</b>	<b>729.7</b>	<b>797.6</b>	<b>773.2</b>
<b>4. Exchange rates used</b>	<b>74.39</b>	<b>73.15</b>	<b>74.26</b>	<b>74.79</b>	<b>75.09</b>	<b>75.35</b>	<b>74.97</b>	<b>75.49</b>	<b>75.81</b>	<b>76.42</b>	<b>77.66</b>	<b>78.94</b>	<b>79.42</b>	<b>79.72</b>	<b>81.55</b>	<b>82.39</b>	<b>81.60</b>
<b>5. Months of Merchandise Imports <sup>(2)</sup></b>																	
<b>Total Reserves</b>	<b>10.93</b>	<b>10.43</b>	<b>11.08</b>	<b>10.99</b>	<b>10.71</b>	<b>8.43</b>	<b>7.49</b>	<b>7.32</b>	<b>8.60</b>	<b>7.94</b>	<b>7.33</b>	<b>7.58</b>	<b>7.07</b>	<b>6.76</b>	<b>6.86</b>	<b>7.57</b>	<b>7.27</b>
Rupee Reserves	2.60	2.92	3.87	3.82	3.95	1.60	1.88	1.72	3.06	2.22	2.10	1.45	1.38	1.07	1.35	1.71	1.31
Convertible Currency Reserves	38.42	35.20	34.86	34.64	33.01	30.96	26.00	25.84	26.91	26.82	24.60	27.79	25.85	25.57	25.04	26.93	26.96
<b>6. Months of Imports (Merchandise + Services) <sup>(2)</sup></b>																	
<b>Total Reserves</b>	<b>9.47</b>	<b>9.04</b>	<b>9.60</b>	<b>9.52</b>	<b>9.28</b>	<b>7.30</b>	<b>6.49</b>	<b>6.35</b>	<b>7.46</b>	<b>6.88</b>	<b>6.36</b>	<b>6.57</b>	<b>6.13</b>	<b>5.86</b>	<b>5.94</b>	<b>6.57</b>	<b>6.30</b>
Rupee Reserves	2.42	2.72	3.61	3.56	3.68	1.49	1.75	1.60	2.85	2.07	1.96	1.35	1.29	0.99	1.26	1.59	1.22
Convertible Currency Reserves	27.15	24.87	24.63	24.48	23.33	21.88	18.37	18.26	19.01	18.95	17.39	19.64	18.26	18.07	17.70	19.03	19.05
<b>7. Months of ESSENTIAL IMPORTS</b>	<b>22.9</b>	<b>22.2</b>	<b>23.3</b>	<b>22.9</b>	<b>22.2</b>	<b>17.4</b>	<b>15.6</b>	<b>15.1</b>	<b>17.7</b>	<b>16.2</b>	<b>14.7</b>	<b>15.0</b>	<b>13.9</b>	<b>13.2</b>	<b>13.1</b>	<b>14.3</b>	<b>13.9</b>

(\*) Excludes cash in hand of commercial banks.

<sup>(1)</sup> Convertible currency reserves of RMA have been revised in 2013 to exclude the US dollar pledge on any outstanding overdraft as of each reference period. Reserves also exclude (from July 2007 onwards) the local currency component of Bhutan's IMF Quota and the Kuwait Fund Investment. Starting from August 2020, the reserve figures have been revised downward due to the exclusion of the foreign currency bond subscribed by the DHI. Additionally, month of import coverage has been also revised based on the actual import figures sourced from DRC & MFCTC from August 2020 onwards, with a one year lag period.

<sup>(2)</sup> Months of import coverages is subject to change once the actual import of goods and service figures are available. (Import figures used for FY2022/23 is carried forward of import figure of FY2022/23). The essential Imports includes import of essential goods, mandatory services payment and debt servicings.



**External Debt Indicators**

External Debt Indicators	2010/11	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Sep' 22
<b>Total Outstanding (USD millions)</b>	<b>1,036.35</b>	<b>1,606.82</b>	<b>1,758.36</b>	<b>1,854.58</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>
Convertible Currency (USD millions)	338.00	579.32	628.95	581.21	609.00	663.22	699.82	720.12	830.76	922.67	978.14	936.30
Indian Rupee (in millions)	34,062.30	61,341.72	67,870.15	81,183.64	115,393.81	118,770.09	133,190.70	138,409.37	154,218.05	169,546.86	170,576.37	170,204.95
Debt/GDP ratio *												
<b>Total</b>	<b>67.83</b>	<b>98.43</b>	<b>100.27</b>	<b>98.91</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>
Convertible Currency loan	20.85	35.49	35.87	31.00	31.19	28.76	29.15	29.66	35.21	39.98	40.67	40.67
Indian Rupee loan	46.98	62.94	64.41	67.91	87.41	79.88	80.90	82.72	86.54	98.82	90.84	90.64
Debt service ratio ** (including OD)												
<b>Total</b>	<b>51.66</b>	<b>229.20</b>	<b>27.23</b>	<b>19.75</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>
Convertible Currency loan	12.38	15.84	17.40	16.61	20.84	16.72	15.98	18.75	21.68	47.85	51.43	46.29
Indian Rupee loan	63.50	285.34	30.11	20.69	12.58	27.45	26.39	42.29	31.48	36.71	2.42	27.66
<b>GDP</b>	<b>72,496.64</b>	<b>97,452.96</b>	<b>105,378.35</b>	<b>119,545.75</b>	<b>132,021.30</b>	<b>148,678.93</b>	<b>164,627.92</b>	<b>167,339.97</b>	<b>178,201.89</b>	<b>171,572.90</b>	<b>187,773.77</b>	<b>187,772.77</b>

\* 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	2017/18		2018/19		2019/20		2020/21		2021/22		Sep'22	
		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>													
Commercial Agriculture & Resilient livelihoods Enhancement Programme new	IFAD	1.8		1.0		2.1		7.5		3.8		-	
Rural Finance Development Project	ADB	1.8		1.0		2.1		-		2.8		-	
								7.5		1.0		-	
<b>Education</b>													
		-		-		-		-		-		-	
<b>Financial Sector</b>													
Bhutan Dev. Finance Corporation	KFAED/ADB	1.6		-		30.0		30.0		-		-	
Financial Mkt Devt Program Sub Program 1	ADB	1.6		-		-		-		-		-	
Financial Mkt Devt Program Sub Program 2	ADB					30.0		-		-		-	
								30.0		-		-	
<b>Transport &amp; ICT</b>													
SASECTransport, Trade Facilitation & Logistics(Loan)	ADB	-		1.1		14.2		1.2		1.2		0.6	
Druk Air SDF loan	SDF	-		1.1		1.2		1.2		1.2		0.6	
						13.0		-		-		-	
<b>Multi Sector</b>													
Second Urban Development Proj.(II)	World Bank	101.3		103.8		151.0		91.2		4.2		3.3	
Remote Rural Communities Dev. Proj.	World Bank	0.1		-		0.0		-		-		-	
Urban Infrastructure Project	World Bank	23.2		23.2		23.2		17.4		-		-	
Additional Financing for UDP II	ADB	3.5		4.1		2.9		0.7		0.2		-	
Strengthening Economic Management Program II(loan)new	World Bank	45.0		45.0		45.0		33.7		-		-	
DPC II Fiscal Sustainability & Investment Climate	ADB	-		-		-		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP I	World Bank	-		-		-		-		-		-	
Strengthening Fiscal Management & Pvt Sector Employment DCP II	World Bank	29.4		-		-		-		-		-	
P/ling Township Devt Project (loan) Amochu	World Bank	-		30.0		-		-		-		-	
Secondary Towns Urban Development	ADB	-		-		0.6		0.5		1.0		2.4	
COVID-19 Active Response & Expenditure Support	ADB	-		1.4		2.5		2.5		0.9		0.9	
COVID -19 Emergency Response	ADB	-		-		20.0		-		-		-	
Third Strengthening fiscal Mgmt & Pvt Sec Employment Opp	IDA	-		-		1.8		1.2		2.1		-	
Developing Policy Fibrnacing with Catastrophe Deferred Drawown	IDA	-		-		40.0		-		-		-	
Covid-19 Crisis Response Development Policy Financing	IDA	-		-		14.9		-		-		-	
	IDA	-		-		-		35.0		-		-	
<b>Industry</b>													
		-		-		-		-		-		-	
<b>Energy</b>													
Green Power Dev. Prj.(Ordinary Operation-Tangsibji)	ADB	5.6	9,025.3	17.3	5,651.3	17.5	8,507.9	13.8	16,456.7	13.7	3,177.8	2.7	1,021.1
2nd Green Power Dev. Prj.(Special Operation-Tangsibji)	ADB	1.7		9.5		9.2		9.6		11.1		2.6	
Rural Electrification Project (Phase II)	ADB	3.9		6.1		6.8		3.3		2.0		-	
Punatsangchhu-I Hydroelectric Proj.	JBIC/JICA	0.1		1.7		1.4		0.9		0.6		0.1	
Punatsangchhu-II Hydroelectric Proj.	Govt. of India		1,500.0		630.0		1,600.8		-		1,177.8		-
Mangdechhu Hydroelectric Proj. #	Govt. of India		3,200.0		2,622.4		4,927.6		3,900.0		1,900.0		1,021.1
Nikachhu Hydropower Project (Common Rupee Loan)	Govt. of India		3,476.3		1,690.4		691.4		12,256.7		-		-
			849.1		708.5		1,288.1		300.0		100.0		-
<b>Other</b>													
GOI Line of Credit	Govt. of India	-	13,144.7	-	7,352.1	-	21,350.1	-	14,541.9	-	15,178.7	-	1,088.4
RBI SWAP	RBI		-		-		-		-		-		-
			13,144.7		7,352.1		21,350.1		14,541.9		15,178.7		1,088.4
<b>TOTAL</b>		<b>110.3</b>	<b>9,025.3</b>	<b>123.07</b>	<b>13,003.4</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>8.12</b>	<b>2,144.9</b>
<b>Other Loans</b>		-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (Publicly + Non-Publicly Guaranteed Debt)</b>		<b>110.3</b>	<b>9,025.3</b>	<b>123.07</b>	<b>13,003.4</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>8.12</b>	<b>2,144.9</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		Sep' 20		Dec' 20		Mar' 21		Jun' 21		Sep' 21		Dec' 21		Mar' 22		Jun'22		Sep'22		
		USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	USD	Rupee	
Agriculture & Forestry	Interest	0.05		0.17		0.07		0.18		0.05		0.18		0.05	-	0.16	-	0.04	-	
	Principal	0.40		0.72		0.41		0.86		0.41		0.94		0.40	-	0.90	-	0.37	-	
Education	Interest	0.14		0.04		0.15		0.04		0.14		0.03		0.13	-	0.03	-	0.11	-	
	Principal	0.59		0.33		0.59		0.33		0.59		0.33		0.58	-	0.31	-	0.55	-	
Financial Sector	Interest	0.03		0.06		0.03		0.37		0.03		0.38		0.03	-	0.39	-	0.03	-	
	Principal	0.21		0.36		0.21		0.36		0.21		0.35		0.21	-	0.34	-	0.20	-	
Transport & ICT	Interest	0.26		0.14		0.22		0.14		0.21		0.12		0.06	-	0.23	-	0.24	-	
	Principal	0.32		0.66		1.04		0.67		1.04		0.65		0.31	-	1.35	-	1.02	-	
Multi Sector	Interest	0.80		1.03		1.18		1.04		1.15		0.93		1.12	-	0.91	-	1.07	-	
	Principal	0.98		2.62		2.15		2.88		2.57		2.82		2.92	-	2.71	-	2.74	-	
Industry	Interest	-		0.01	-	-	-	0.01	-	-	-	0.01	-	-	-	0.01	-	-	-	
	Principal	-		0.13	-	-	-	0.14	-	-	-	0.13	-	-	-	0.13	-	-	-	
Energy	Interest	0.78	130.14	1.42	-	0.75	1,166.61	1.05	80.06	0.70	1,091.80	0.99	85.53	0.62	1,091.39	-	2.87	84.91	0.60	1,093.83
	Principal	2.83	-	4.17	-	2.84	1,392.50	3.90	-	2.85	1,392.50	4.28	-	3.39	1,392.50	-	4.73	-	3.09	1,392.50
Other	Interest	-	176.46	-	133.22	0.02	98.75	0.01	158.81	0.02	149.57	0.00	162.96	0.01	98.78	0.00	168.43	0.01	169.30	
	Principal	-	-	-	14,277.30	0.34	-	0.05	-	0.34	-	0.05	14,541.94	0.33	-	0.05	-	0.31	-	
Total Public External Loans	Interest	2.07	306.60	2.88	133.22	2.42	1,265.36	2.84	238.87	2.30	1,241.38	2.65	248.49	2.03	1,190.17	-	1.14	253.34	2.09	1,263.13
	Principal	5.32	-	9.00	14,277.30	7.58	1,392.50	9.19	-	8.02	1,392.50	9.56	14,541.94	8.15	1,392.50	-	10.52	-	8.28	1,392.50
Private Sector Loans	Interest	-	-	-	-	0.59	-	0.31	-	-	-	1.30	-	1.30	-	1.51	-	0.46	-	
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.67	-	
TOTAL (Public + Private)	Interest	2.07	306.60	2.88	133.22	3.01	1,265.36	3.15	238.87	2.30	1,256.52	3.95	248.49	3.32	1,190.17	0.37	253.34	2.55	1,263.13	
	Principal	5.32	-	9.00	14,277.30	7.58	1,392.50	9.19	-	8.02	1,392.50	9.56	14,541.94	8.15	1,392.50	-	10.52	-	8.95	1,392.50
<b>GRAND TOTAL (Interest + Principal)</b>	<b>Total</b>	<b>7.39</b>	<b>306.60</b>	<b>11.87</b>	<b>14,410.52</b>	<b>10.59</b>	<b>2,657.87</b>	<b>12.34</b>	<b>238.87</b>	<b>10.31</b>	<b>2,649.02</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>	

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					
	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22
<b>1. Convertible Currency Debt</b>	<b>47990.2</b>	<b>49629.3</b>	<b>62744.9</b>	<b>68596.4</b>	<b>76371.6</b>	<b>75136.2</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>
<i>Public</i>	<b>45932.9</b>	<b>47643.5</b>	<b>60705.4</b>	<b>66569.3</b>	<b>74311.8</b>	<b>73069.6</b>	<b>669.8</b>	<b>691.3</b>	<b>803.8</b>	<b>895.4</b>	<b>951.8</b>	<b>910.6</b>
World Bank	17058.7	18936.3	24354.8	27225.0	30969.5	30003.9	248.8	274.8	322.5	366.2	396.6	373.9
IFAD	2491.4	2464.5	2731.2	2835.2	2889.5	2815.7	36.3	35.8	36.2	38.1	37.0	35.1
ADB	18997.0	19869.2	26340.0	29831.6	33060.4	33519.8	277.0	288.3	348.8	401.3	423.4	417.7
Govt of Austria	4139.7	3497.2	3108.5	2707.7	1914.2	1647.1	60.4	50.7	41.2	36.4	24.5	20.5
Govt. of Denmark	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0
JICA	2742.6	2876.3	3189.0	3057.0	4632.3	4271.8	40.0	41.7	42.2	41.1	59.3	53.2
Deutsche Investition(Hydropower)		0.0	0.0	0.0	0.0	0.0	7.3	-	-	-	-	0.0
SDF			981.9	912.8	845.8	811.4			13.0	12.3	10.8	10.1
<i>Private</i>	<b>2057.3</b>	<b>1985.8</b>	<b>2039.6</b>	<b>2027.2</b>	<b>2059.8</b>	<b>2066.6</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>
Bhutan Ventures Hospitality Pvt Ltd	2057.3	1985.8	2039.6	2027.2	2059.8	2066.6	30.0	28.8	27.0	27.3	26.4	25.8
<b>2. Rupee Debt</b>	<b>133190.7</b>	<b>138409.4</b>	<b>154218.0</b>	<b>169546.9</b>	<b>170576.4</b>	<b>170204.9</b>	<b>1942.3</b>	<b>2,008.3</b>	<b>2,041.9</b>	<b>2,280.5</b>	<b>2,184.7</b>	<b>2,121.0</b>
<i>Hydropower debt</i>	119452.8	124432.8	132940.7	148004.9	148397.7	148026.2	1,741.9	1,805.5	1,760.2	1,990.8	1,900.6	1844.6
Punatsangchhu-I	46043.7	46673.7	48274.5	48274.5	49452.3	49452.3	671.4	677.2	639.2	649.3	633.4	616.2
Punatsangchhu-II	39182.2	41804.5	46732.2	50632.2	52532.1	53553.2	571.4	606.6	618.7	681.0	672.8	667.3
Mangdechhu	32706.6	34397.0	35088.4	45952.6	43167.6	41775.1	476.9	499.1	464.6	618.1	552.9	520.6
Nikachhu Project	849.1	1557.6	2845.7	3145.7	3245.7	3245.7	12.4	22.6	37.7	42.3	41.6	40.4
<i>Other</i>												
GOI Line of Credit	7000.0	7000.0	7000.0	7000.0	7000.0	7000.0	102.1	101.6	92.7	94.2	89.7	87.2
OD Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	0.0
RBI Swap	6737.9	6976.6	14277.3	14541.9	15178.7	15178.7	98.3	101.2	189.0	195.6	194.4	189.1
<b>Total (CC + Rupee)</b>	<b>181180.9</b>	<b>188038.7</b>	<b>216963.0</b>	<b>238143.3</b>	<b>246947.9</b>	<b>245341.2</b>	<b>2642.1</b>	<b>2,728.4</b>	<b>2,872.7</b>	<b>3,203.2</b>	<b>3,162.8</b>	<b>3057.3</b>
Convertible Currency Debt As a % of Total Debt							<b>26.49</b>	<b>26.4</b>	<b>28.9</b>	<b>28.8</b>	<b>30.9</b>	<b>30.6</b>
Rupee Debt As a % of Total Debt	<b>73.5</b>	<b>73.6</b>	<b>71.1</b>	<b>71.2</b>	<b>69.1</b>	<b>69.4</b>						
<b>Total Loans in % of GDP</b>	<b>110.1</b>	<b>114.2</b>	<b>121.8</b>	<b>138.8</b>	<b>131.5</b>	<b>130.7</b>						
Nominal GDP(Calendar Year)	164627.9	167340.0	178201.9	171572.9	187772.8	187772.8						
<b>Exchange Rate</b>												
Ngultrum/USD exchange rate	68.6	68.9	75.5	74.3	78.1	80.2						

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	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22
<b>A. Convertible Currency Debt (USD millions)</b>	<b>609.0</b>	<b>663.2</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>I. Multilateral</b>	<b>474.2</b>	<b>518.9</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>
Asian Development Bank	253.1	274.5	277.0	288.3	348.8	401.3	423.4	417.7
IFAD	36.1	35.3	36.3	35.8	36.2	38.1	37.0	35.1
World Bank (IDA)	185.0	209.0	248.8	274.8	322.5	366.2	396.6	373.9
SDF					13.0	12.3	10.8	10.1
<b>II. Bilateral</b>	<b>124.8</b>	<b>114.4</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>
Government of Austria	72.7	66.9	60.4	50.7	41.2	36.4	24.5	20.5
Government of Denmark	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JICA	44.3	40.2	40.0	41.7	42.2	41.1	59.3	53.2
<b>III. Other</b>	<b>10.0</b>	<b>30.0</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>
Bhutan Ventrues Hospitality Pvt ltc	10.0	30.0	30.0	28.8	27.0	27.3	26.4	25.8
<b>B. Rupee Debt (INR millions)</b>	<b>115,393.81</b>	<b>118,770.09</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>
Government of India	108677.0	118770.1	126452.8	131432.8	139940.7	155004.9	155397.7	155026.2
RBI	6716.8	0.0	6737.9	6976.6	14277.3	14541.9	15178.7	15178.7
<i>(In Percent of Total Convertible Currency/Rupee Outstanding Debt)</i>								
<b>Convertible Currency Creditors</b>								
ADB	41.6	41.4	39.6	40.0	42.0	43.5	43.3	44.6
Government of Austria	11.9	10.1	8.6	7.0	5.0	3.9	2.5	2.2
IFAD	5.9	5.3	5.2	5.0	4.4	4.1	3.8	3.7
JICA	7.3	6.1	5.7	5.8	5.1	4.5	6.1	5.7
World Bank	30.4	31.5	35.5	38.2	38.8	39.7	40.6	39.9
SDF					1.6	1.3	1.1	1.1
Others	2.8	4.5	4.3	4.0	3.3	3.0	2.7	2.8
<b>Rupee Creditors</b>								
Government of India	94.2	100.0	94.9	95.0	90.7	91.4	91.1	91.1
RBI	5.8	0.0	5.1	5.0	9.3	8.6	8.9	8.9
<p><i>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.</i></p>								
<b>Source: Department of Public Accounts, RMA &amp; private sector enterprises.</b>								

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

Creditor Category	End of period							
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	Sep'22
	Interest	Interest	Interest	Interest	Interest	Interest	Interest	Interest
	Principal	Principal	Principal	Principal	Principal	Principal	Principal	Principal
<i>I. Multilateral (Convertible Currency)</i>	5.51	6.14	7.32	8.08	8.52	8.84	8.61	2.23
	11.10	11.52	13.45	14.23	15.44	22.34	26.68	6.30
<i>II. Bilateral Convertible Currency</i>	3.36	2.95	3.18	3.01	1.44	1.69	2.51	0.21
	9.05	8.66	9.15	18.57	6.75	9.82	9.57	1.98
<i>III. Convertible Currency Commercial Debt</i>	0.47	1.56	1.66	1.87	1.58	0.90	4.10	0.46
	0.32	-	-	-	2.43	-	-	0.67
<i>IV. Rupee Debt</i>	25.70	27.04	27.75	20.52	12.34	26.50	39.37	16.18
	36.54	125.04	119.05	223.11	195.55	212.56	231.25	17.83
<i>Total Interest Payments</i>	35.05	37.70	39.91	31.60	23.52	37.95	49.57	19.08
<i>Total Principal Repayments</i>	57.01	145.22	141.65	239.76	218.49	244.73	267.50	26.78
<b>Total Debt Service</b>	<b>92.06</b>	<b>182.92</b>	<b>181.57</b>	<b>271.36</b>	<b>242.00</b>	<b>282.66</b>	<b>317.07</b>	<b>45.86</b>
Debt Service Ratio*	14.45	24.87	22.50	34.86	31.11	38.06	39.24	34.72
Debt Service/Current Receipts**	10.56	17.04	15.27	24.42	31.52	32.60	37.32	5.56
Interest Payments/Current Receipts	4.05	3.51	3.36	2.84	3.08	4.36	5.82	2.29

Source: Department of Public Accounts, RMA & 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 & 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 & 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>Mar'22</b>	<b>Jun'22</b>	<b>Sep'22</b>	<b>% Share in Total</b>
1	Live Animals & Animal Products	2,817.7	3,715.5	930.6	879.9	940.1	3.9
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	4,876.7	6,535.5	1,832.1	1,951.3	1,846.0	7.7
3	Animal or Vegetable Fats & Oils	1,505.9	2,440.8	598.1	748.9	580.2	2.4
4	Processed Foods & Beverages	2,826.7	4,019.3	1,071.2	1,474.3	1,595.4	6.7
5	Mineral Products inc. oils & fuels	10,804.8	14,677.7	3,656.6	5,678.5	5,158.6	21.7
6	Electricity	181.0	-	-	-	-	0.0
7	Products of Chemical & Allied Industries	2,259.5	2,954.5	677.9	910.5	888.9	3.7
8	Plastic & Rubber Products	2,439.2	3,393.3	718.2	1,044.3	1,009.5	4.2
9	Wood and Wood pulp products	2,883.7	4,002.1	1,221.2	1,106.4	1,283.4	5.4
10	Textiles, Footwear & Hats/Headgear	1,192.8	2,467.2	485.6	768.2	603.7	2.5
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	883.8	902.8	220.6	455.3	535.4	2.2
12	Pearls and Products of Precious/Semi-precious Metal & Stones	1.3	3.3	0.9	1.7	1.3	0.0
13	Base Metals and Articles of Base Metal	5,872.2	6,067.2	1,436.2	2,536.4	3,112.5	13.1
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	8,488.4	12,516.6	1,977.5	4,493.6	4,052.2	17.0
15	Transport Vehicles & Aircraft and Engines & Parts	3,109.1	5,588.2	721.9	1,598.4	1,575.7	6.6
16	Optical, Photographic, Cinematographic & Measuring Equipment	399.9	550.7	178.7	107.0	124.3	0.5
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.1	0.4	0.1	0.1	0.6	0.0
18	Miscellaneous Manufactured Products	835.9	1,644.5	310.2	480.1	514.4	2.2
	<b>TOTAL</b>	<b>51,378.9</b>	<b>71,479.7</b>	<b>16,037.5</b>	<b>24,235.0</b>	<b>23,822.2</b>	<b>100.0</b>

## COMPOSITION OF EXPORTS TO INDIA

**Nu in Million**

Sl. No.	EXPORT CATEGORY	2020	2021	Mar'22	Jun'22	Sep'22	% Share in Total
1	Live Animals & Animal Products	8.1	27.2	0.0	8.4	13.5	0.2
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	1,241.1	1,933.3	342.1	246.4	214.4	3.0
3	Animal or Vegetable Fats & Oils	0.4	-	-	-	-	0.0
4	Processed Foods & Beverages	909.9	1,302.9	284.8	1,462.4	332.9	4.6
5	Mineral Products inc. oils & fuels	3,382.9	5,210.0	1,172.6	167.5	1,316.2	18.3
6	Electricity	27,523.0	24,436.0			-	0.0
7	Products of Chemical & Allied Industries	482.7	452.5	133.9	3.1	194.5	2.7
8	Plastic & Rubber Products	214.1	163.2	20.0	20.9	15.1	0.2
9	Wood and Wood Pulp Products	125.9	189.3	39.7	58.6	66.4	0.9
10	Textiles, Footwear & Hats/Headgear	0.9	1.7	1.8	0.6	0.1	0.0
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	6.5	4.9	0.1	0.7	0.5	0.0
12	Base Metals and Articles of Base Metal	9,613.6	17,116.8	5,010.8	4,197.5	5,044.0	70.1
13	Machinery, Mechanical Appliances & Electrical Equipment and Parts	0.2	3.6	4.3	0.7	1.0	0.0
14	Transport Vehicles & Aircraft and Engines & Parts	-	0.0	1.9	0.2	-	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	-	0.0	0.1	0.0
17	Miscellaneous Manufactured Products	1.2	3.0	0.4	0.2	0.6	0.0
	<b>TOTAL</b>	<b>43,513.4</b>	<b>50,844.9</b>	<b>7,012.5</b>	<b>6,167.3</b>	<b>7,199.3</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>Mar'22</b>	<b>Jun'22</b>	<b>Sep'22</b>	<b>% Share in Total</b>
1	Live Animals & Animal Products	31.6	95.3	41.0	28.9	16.7	0.2
2	Vegetables, Fruits, Nuts, Coffee, Tea, Spices, Cereals, Grains & Seeds	65.0	42.9	5.7	13.1	31.0	0.3
3	Animal or Vegetable Fats & Oils	1.8	7.8	2.0	2.1	2.8	0.0
4	Processed Foods & Beverages	568.8	1,166.2	203.0	447.2	500.7	4.8
5	Mineral Products inc. oils & fuels	365.4	1,815.8	300.0	702.2	405.1	3.9
6	Products of Chemical & Allied Industries	852.6	2,822.4	897.5	879.9	266.9	2.6
7	Plastic & Rubber Products	261.9	327.8	100.1	149.1	156.8	1.5
8	Wood and Wood Products	63.6	21.6	7.3	7.4	13.7	0.1
9	Wood Pulp Products	78.9	69.7	11.9	20.8	406.1	3.9
10	Textiles, Footwear & Hats/Headgear	408.5	738.7	253.2	337.7	412.6	3.9
11	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	59.3	107.0	22.2	34.0	32.7	0.3
12	Pearls and Products of Precious/Semi-precious Metal & Stones	64.9	123.8	0.4	91.3	6.6	0.1
13	Base Metals and Articles of Base Metal	594.5	433.5	53.8	242.1	228.4	2.2
14	Machinery, Mechanical/Electrical Appliances & Equipment and Parts	4,031.7	10,706.4	4,154.0	7,859.4	7,211.3	69.0
15	Transport Vehicles & Aircraft and Engines & Parts	6,865.9	670.1	428.7	297.1	322.5	3.1
16	Optical, Photographic, Cinematographic & Measuring Equipment	676.0	1,034.9	188.6	305.6	198.2	1.9
17	Handicrafts, Works of Art, Collectors' Pieces & Personal Effects	0.0	0.0	0.0	0.1	8.8	0.1
18	Miscellaneous Manufactured Products	267.6	406.8	167.0	233.7	229.2	2.2
<b>TOTAL</b>		<b>15,258.3</b>	<b>20,590.7</b>	<b>6,836.5</b>	<b>11,651.7</b>	<b>10,450.2</b>	<b>100.0</b>

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

**Nu in Million**

SI. No.	EXPORT CATEGORY	2020	2021	Mar'22	Jun'22	Sep'22	% Share in Total
1	Vegetables, Fruits, Tea, Spices, Cereals, Grains & Animal Products	1,063.6	1,238.9	487.7	398.5	278.5	16.9
2	Processed Foods & Beverages	21.3	78.2	31.1	32.7	10.0	0.6
3	Mineral Products inc. oils & fuels	3,321.3	4,651.9	777.7	-	1,041.4	63.2
4	Products of Chemical & Allied Industries	31.5	17.2	0.7	7.3	1.8	0.1
5	Plastic & Rubber Products	0.0	0.1	-	-	0.5	0.0
6	Wood and Wood Products	1.8	4.5	0.2	0.2	0.1	0.0
7	Wood Pulp Products	0.0	0.3	-	-	-	0.0
8	Textiles, Footwear & Hats/Headgear	1.0	1.4	0.3	2.1	0.6	0.0
9	Articles of Stone, Plaster, Cement, Asbestos, Ceramics & Glass	0.1	0.0	-	0.1	0.1	0.0
10	Articles of Precious/Semi-precious Metals	0.0	-	-	-	-	0.0
11	Base Metals and Articles of Base Metal	294.8	1,174.7	710.6	981.3	298.9	18.1
12	Machinery, Mechanical & Electrical Appliances, Equipment & Parts & Aircraft Parts	-	8.8	4.0	2.5	3.0	0.2
13	Handicrafts, Works of Art, Philatelic Products & Personal Effects	6.9	5.0	0.1	0.8	14.2	0.9
14	Miscellaneous Manufactured Products	0.1	0.4	0.0	-	0.0	0.0
	<b>TOTAL</b>	<b>4,742.5</b>	<b>7,181.5</b>	<b>2,012.3</b>	<b>1,425.5</b>	<b>1,648.9</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**

<b>Nu. In Million</b>						
<b>Item</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Exports</b>						
India	32,052.42	31,618.09	32,169.81	39,809.54	43,513.41	50,844.86
Bangladesh	2,397.96	3,486.28	5,948.36	6,095.41	3,955.02	5,212.91
Italy	26.96	428.20	917.90	506.91	169.36	850.29
Nepal	152.40	321.21	525.06	427.83	358.94	586.59
China	8.50	1.46	1.46	5.45	1.14	155.17
Germany	121.96	186.77	423.18	15.47	3.63	80.40
Vietnam	26.20	50.19	43.85	73.84	46.55	68.66
Netherlands	51.19	350.96	550.27	67.76	7.99	42.96
Singapore	7.64	62.99	99.95	41.96	2.58	23.52
Switzerland	0.30	56.05	0.37	0.33	2.68	22.23
Japan	22.13	103.88	48.99	47.05	39.59	21.73
UAE	0.00	35.41	90.15	2.21	39.14	19.63
United States	171.20	29.34	11.23	34.43	5.41	12.02
Spain	-	-	-	28.71	6.23	9.47
Thailand	40.61	33.64	52.31	28.94	5.86	9.06
Hongkong	77.19	138.47	104.92	36.42	12.59	7.99
Australia	0.32	0.86	0.88	0.43	0.68	5.36
France	0.39	15.26	10.61	7.68	1.24	5.35
United Kingdom	0.16	9.46	8.42	34.87	20.02	4.10
Taiwan	5.12	3.50	14.59	7.54	3.11	3.15
Others	95.41	282.62	268.20	211.35	60.92	6.03
<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>Imports</b>						
India	55,284.73	53,972.67	60,108.06	56,658.98	51,378.86	71,235.90
China	1,476.22	1,609.89	1,613.66	1,809.40	2,133.83	7,594.80
Singapore	1,206.31	1,066.04	1,486.23	1,213.06	1,044.28	2,349.84
Thailand	1,486.73	1,262.09	1,050.20	974.22	1,270.73	1,914.40
Bangladesh	218.17	329.18	453.99	625.17	440.46	814.17
South Korea	1,262.69	2,592.21	1,665.04	854.78	125.10	629.87
UAE	306.61	372.09	401.65	126.19	357.11	530.24
Japan	1,298.87	1,655.01	783.92	636.81	377.23	469.53
South Africa	25.27	11.47	46.47	29.20	36.72	436.86
Germany	407.65	577.33	340.54	287.89	682.79	427.17
Switzerland	106.82	75.21	91.91	69.26	24.88	413.02
United States	360.93	224.08	254.74	230.47	196.76	387.72
Australia	58.69	37.91	31.85	29.86	126.51	350.21
Nepal	76.14	63.33	91.33	217.51	39.48	276.12
Netherlands	110.97	60.17	70.50	47.18	83.71	219.21
Malaysia	175.11	48.53	143.61	214.08	195.45	205.46
United Kingdom	112.10	220.77	205.57	71.80	189.72	122.63
Vietnam	39.95	107.26	90.95	81.37	100.14	103.57
Denmark	112.58	52.69	64.55	38.00	54.77	101.51
Italy	444.30	181.75	103.84	71.79	174.68	99.24
Others1)	2,789.03	2,476.31	2,542.93	4,484.53	6,886.68	690.71
<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>

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	CHP	DHPCL	KHP	THP	MHPA	Total	BHP	CHP	DHPCL	KHP	THP	MHPA	
<b>2020</b>																					
Feb	254.11	11.60	48.76	12.61	12.79	104.40	63.95	292.84	0.00	39.19	0.00	0.00	253.65	311.10	16.23	84.62		17.97	192.28		
Mar	308.84	12.15	59.78	12.93	17.24	123.54	83.20	402.10	22.16	42.48	0.00	0.00	337.45	331.54	17.02	85.19		24.20	205.13		
Apr	444.82	12.27	84.99	12.91	27.09	167.63	139.94	905.52	207.42	41.42	0.00	88.92	567.76	272.16	17.29	58.82		38.05	158.00		
May	996.56	12.27	166.02	30.03	43.78	426.93	317.53	2,510.39	500.43	106.61	28.59	585.58	1,289.19	293.13	31.79	51.46		42.50	167.38		
Jun	1,452.90	38.74	195.69	57.40	44.73	675.70	440.64	3,875.58	739.30	193.28	37.09	1,116.06	1,789.84	296.20	54.77	45.97		38.14	157.32		
Jul	1,824.50	49.30	267.79	90.19	48.61	830.18	538.43	4,776.61	835.41	284.96	37.09	1,431.29	2,187.86	316.42	69.77	52.00		38.14	156.50		
Aug	1,834.56	48.79	269.78	90.64	47.30	830.31	547.73	4,827.40	840.83	285.83	35.63	1,441.54	2,223.57	312.26	69.04	49.22		44.60	149.41		
Sep	1,707.69	47.47	263.42	81.72	47.45	790.16	477.46	4,435.93	809.92	257.30	29.97	1,397.80	1,940.94	293.53	67.16	48.96		46.51	130.90		
Oct	1,182.48	43.72	228.91	59.63	44.15	520.92	285.16	2,770.99	705.12	62.47	36.73	806.64	1,160.03	488.01	61.75	51.36	196.09	42.22	136.58		
Nov	603.02	27.11	124.37	31.27	25.27	251.55	143.45	1,337.80	331.59	99.74	29.99	293.32	583.17	277.45	38.30	73.76	0.00	42.09	123.30		
Dec	431.50	20.04	88.98	21.74	18.44	178.98	103.33	763.10	165.05	70.87	0.00	107.55	419.63	317.36	28.27	94.48	0.00	35.47	155.05	4.09	
<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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	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	0.00	36.25	164.89	13.59	
Nov	633.15	26.94	129.78	30.31	26.94	264.85	154.340	955.35	227.21	102.02	0.00	0.00	626.12	387.61	26.94	147.60	0.00	35.56	172.18	5.34	
Dec	436.45	19.57	90.13	21.29	18.81	178.64	108.009	205.94	0.00	69.76	0.00	0.00	136.18	444.86	19.71	146.30	0.00	24.57	250.47	3.80	

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.2.12 per unit for KHP w.e.f Dec 2017 (revised from Nu.1.98 in May 2017) & THP; Nu.3.078 per unit for DHPCL with an annual escalation of 2% which is due on March 15, 2019 (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.1.59 per unit w.e.f Jan 2017 (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>2019</b>	<b>1668.79</b>	<b>23.68</b>	<b>7.52</b>	<b>0.10</b>	<b>19.98</b>	<b>0.26</b>	<b>1157.21</b>	<b>21.72</b>	<b>1.80</b>	<b>0.03</b>	<b>11.07</b>	<b>0.23</b>	<b>9.60</b>	<b>16.88</b>	<b>25.41</b>	<b>39.88</b>	<b>2901.39</b>
Jan	134.10	1.90	0.45	0.00	1.45	0.02	60.96	1.21	0.05	0.00	0.00	0.00	0.61	0.94	0.00	2.79	197.62
Feb	143.24	2.01	0.03	0.00	0.66	0.01	65.93	1.30	0.02	0.00	0.00	0.00	0.50	0.77	0.02	2.96	210.40
Mar	115.52	1.66	0.25	0.00	0.56	0.01	55.48	1.13	0.01	0.00	0.41	0.01	0.34	0.54	0.78	2.49	173.34
Apr	141.12	2.03	0.92	0.01	1.90	0.02	119.14	2.41	0.02	0.00	0.10	0.00	0.13	0.21	1.68	3.82	265.02
May	131.35	1.88	1.23	0.01	1.86	0.02	99.19	2.05	0.11	0.00	0.77	0.02	0.45	0.70	6.25	3.46	241.21
June	125.96	1.81	0.91	0.01	2.09	0.03	99.03	2.05	0.10	0.00	2.59	0.05	0.43	0.67	0.28	3.33	231.39
July	125.79	1.83	0.41	0.00	1.33	0.02	130.98	2.73	0.03	0.00	1.32	0.03	0.08	0.12	1.60	3.80	261.54
August	120.76	1.70	1.03	0.01	0.57	0.01	144.94	3.01	0.24	0.00	1.63	0.03	2.27	3.40	0.60	3.82	272.06
September	128.32	1.80	0.52	0.01	1.73	0.02	212.19	4.37	0.03	0.00	1.76	0.03	1.29	1.94	2.47	4.88	348.31
October	152.43	2.15	0.34	0.00	4.86	0.06	64.65	1.34	0.39	0.01	1.16	0.02	1.42	2.16	4.08	3.23	229.33
November	154.84	2.17	0.16	0.00	1.05	0.01	0.79	0.02	0.67	0.01	0.55	0.01	1.66	2.53	1.52	2.26	161.25
December	195.36	2.74	1.25	0.03	1.91	0.03	103.94	0.12	0.11	0.00	0.77	0.03	0.43	2.90	6.13	3.03	309.91
<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>2991.20</b>	<b>37.93</b>	<b>45.67</b>	<b>0.47</b>	<b>94.25</b>	<b>1.15</b>	<b>2048.05</b>	<b>39.06</b>	<b>115.38</b>	<b>1.91</b>	<b>146.02</b>	<b>2.57</b>	<b>75.96</b>	<b>128.72</b>	<b>295.04</b>	<b>75.57</b>	<b>5811.58</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

Source: Bank of Bhutan Ltd, Bhutan National Bank Ltd, T-bank, Druk PNB Bank, 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**

Period Average												
Period	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jan	51.35	54.31	62.08	62.14	67.29	68.09	63.65	70.75	71.33	73.11	74.45	81.89
Feb	49.16	53.75	62.25	62.03	68.24	66.74	64.37	71.21	71.49	72.77	75.03	
Mar	50.32	54.39	61.01	62.45	67.02	65.92	65.01	69.48	74.32	72.79	76.24	
Apr	51.80	54.38	60.36	62.75	66.47	64.51	65.66	69.43	76.19	74.42	76.18	
May	54.47	55.03	59.31	63.81	66.89	64.41	67.54	69.79	75.66	73.36	77.31	
Jun	56.03	58.33	59.73	63.86	67.30	64.44	67.79	69.44	75.71	73.56	78.08	
Jul	55.50	59.78	60.06	63.65	67.22	64.44	68.70	68.81	75.02	74.52	79.62	
Aug	55.56	63.21	60.90	65.07	66.94	63.97	69.53	71.15	74.67	74.18	79.56	
Sep	54.61	63.64	60.88	66.19	66.74	64.46	72.30	71.33	73.50	73.65	80.25	
Oct	53.02	61.63	61.35	65.08	66.76	65.09	73.62	71.05	73.48	74.90	82.34	
Nov	54.78	62.71	61.68	66.05	67.53	64.87	71.82	71.43	74.27	74.48	81.83	
Dec	54.65	61.95	62.71	66.60	67.90	64.24	70.83	71.19	73.66	75.54	82.36	
Calendar year average	53.44	58.59	61.03	64.14	67.19	65.10	68.40	70.42	74.11	73.94	78.60	
Fiscal year average	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
	50.27	54.86	61.47	62.05	66.32	66.43	65.09	70.58	72.47	73.72	75.38	

Source: International Financial Statistics, IMF

## MONETARY SURVEY - COMPONENTS (\*)

End of Period	M2										
	Total	M1					Other Deposits*				
		Total	Of which:1)			Transferable Deposits*			Total	Time deposits	Foreign currency deposits
			Currency in circ.outside banks	Total	Current account	Savings deposits					
<i>Nu. in Million</i>											
<b>2020</b>											
Jun	<b>144,890.49</b>	85,575.64	11,782.87	73,792.78	27,326.52	46,466.26	59,314.85	58,653.11	661.74		
Jul	<b>145,063.22</b>	85,679.93	11,598.87	74,081.06	26,901.64	47,179.43	59,383.29	58,776.98	606.31		
Aug	<b>151,567.20</b>	91,482.28	11,824.54	79,657.74	31,080.08	48,577.66	60,084.92	59,483.98	600.94		
Sep	<b>152,821.33</b>	91,152.38	12,014.24	79,138.14	30,133.04	49,005.10	61,668.95	61,116.47	552.48		
Oct	<b>155,654.45</b>	90,478.65	12,162.69	78,315.96	29,052.81	49,263.15	65,175.80	64,683.86	491.94		
Nov	<b>160,365.89</b>	89,511.65	11,532.70	77,978.95	27,945.99	50,032.96	70,854.24	69,866.49	987.75		
Dec	<b>169,195.24</b>	95,705.34	11,614.52	84,090.83	32,623.26	51,467.56	73,489.90	72,552.34	937.56		
<b>2021</b>											
Jan	<b>171,427.93</b>	96,937.98	11,717.55	85,220.43	32,497.40	52,723.03	74,489.95	74,006.09	483.86		
Feb	<b>168,301.13</b>	92,895.27	11,733.78	81,161.50	28,629.10	52,532.40	75,405.85	74,937.32	468.54		
Mar	<b>169,417.21</b>	93,031.17	11,588.51	81,442.66	28,090.43	53,352.23	76,386.04	75,960.78	425.26		
Apr	<b>172,431.58</b>	96,528.10	11,645.02	84,883.08	30,305.59	54,577.49	75,903.48	75,352.50	550.98		
May	<b>174,639.04</b>	96,550.66	11,816.69	84,733.97	29,964.28	54,769.68	78,088.39	77,562.46	525.93		
Jun	<b>180,314.21</b>	101,825.94	11,874.71	89,951.23	28,756.08	61,195.15	78,488.27	77,953.25	535.01		
Jul	<b>180,252.84</b>	100,857.98	11,890.72	88,967.26	28,052.89	60,914.37	79,394.87	78,946.88	447.98		
Aug	<b>181,083.32</b>	100,665.53	11,560.41	89,105.12	28,690.22	60,414.90	80,417.79	79,995.35	422.44		
Sep	<b>182,477.72</b>	102,121.35	11,242.40	90,878.95	31,009.03	59,869.93	80,356.37	79,965.46	390.92		
Oct	<b>183,884.79</b>	102,456.50	11,281.07	91,175.43	30,867.05	60,308.38	81,428.30	81,036.21	392.08		
Nov	<b>187,581.63</b>	103,471.86	10,985.11	92,486.74	31,243.44	61,243.30	84,109.78	83,693.07	416.70		
Dec	<b>191,313.46</b>	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	<b>200,578.12</b>	115,071.47	10,671.82	104,399.66	42,055.83	62,343.83	85,506.65	85,147.87	358.78		
Feb	<b>195,613.00</b>	110,053.54	10,655.62	99,397.92	35,839.79	63,558.13	85,559.46	85,201.47	357.99		
Mar	<b>193,848.46</b>	109,101.97	10,441.09	98,660.88	34,469.24	64,191.64	84,746.49	84,413.46	333.03		
Apr	<b>194,345.45</b>	108,580.65	10,263.02	98,317.63	33,340.88	64,976.75	85,764.81	85,470.86	293.95		
May	<b>191,833.47</b>	106,650.89	10,331.17	96,319.72	32,147.45	64,172.27	85,182.58	84,879.30	303.28		
Jun	<b>197,301.45</b>	110,574.88	10,241.73	100,333.15	33,686.54	66,646.61	86,726.57	86,381.58	345.00		
Jul	<b>197,456.11</b>	111,086.59	9,909.37	101,177.22	33,583.95	67,593.27	86,369.51	86,022.16	347.36		
Aug	<b>200,815.52</b>	113,520.93	9,815.30	103,705.63	35,325.11	68,380.52	87,294.59	86,717.17	577.42		
Sep	<b>198,727.52</b>	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	<b>198,951.73</b>	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	<b>202,115.19</b>	110,074.72	10,265.37	99,809.35	33,305.40	66,503.95	92,040.47	90,718.99	1,321.48		

(\*) 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				
Total	Government (net)	Other public sector (1)	Private sector (2)		Other items net				
<i>Nu. in Million</i>									
<b>2020</b>									
Jun	144,890.49	84,090.59	60,799.90	122,112.91	3,300.42	-3,840.39	7,140.81	118,812.49	61,313.01
Jul	145,063.22	88,897.71	56,165.51	117,436.19	-2,807.17	-9,584.70	6,777.53	120,243.36	61,270.68
Aug	151,567.20	92,034.44	59,532.76	116,845.92	-3,490.68	-10,311.32	6,820.64	120,336.60	57,313.16
Sep	152,821.33	94,627.00	58,194.34	115,972.85	-4,603.87	-10,639.26	6,035.40	120,576.72	57,778.52
Oct	155,654.45	98,442.24	57,212.21	117,852.69	-3,340.15	-9,372.45	6,032.30	121,192.84	60,640.48
Nov	160,365.89	102,097.49	58,268.39	116,040.95	-5,661.85	-12,520.08	6,858.23	121,702.80	57,772.55
Dec	169,195.24	106,058.97	63,136.27	121,251.71	-749.46	-7,652.77	6,903.31	122,001.17	58,115.44
<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	<b>191,313.46</b>	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	<b>200,578.12</b>	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	<b>195,613.00</b>	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	<b>193,848.46</b>	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	<b>194,345.45</b>	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	<b>191,833.47</b>	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	<b>197,301.45</b>	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	<b>197,456.11</b>	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	<b>200,815.52</b>	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	<b>198,727.52</b>	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	<b>198,951.73</b>	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	<b>202,115.19</b>	96,808.92	105,306.27	170,227.19	20,163.64	14,329.00	5,834.65	150,063.55	64,920.92

(\* ) 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>2020</b>								
Jun	163,593.73	30,833.12	4,963.58	1,721.61	3,241.98	1,864.84	7,140.81	118,791.37
Jul	163,376.52	30,223.75	4,287.20	1,532.98	2,754.21	1,864.84	6,777.53	120,223.19
Aug	168,017.98	31,574.41	4,051.22	2,015.79	2,035.43	5,255.96	6,820.64	120,315.75
Sep	169,188.32	30,461.82	4,242.80	1,782.39	2,460.41	7,891.97	6,035.40	120,556.33
Oct	174,384.49	35,833.15	5,253.16	1,887.27	3,365.90	6,092.54	6,032.30	121,173.34
Nov	180,386.59	43,389.36	5,351.83	1,730.19	3,621.65	3,103.43	6,858.23	121,683.73
Dec	191,234.60	51,155.67	5,446.67	1,842.21	3,604.46	5,746.57	6,903.31	121,982.38
<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

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>2020</b>											
Jun	163,593.73	73,792.78	58,653.11	661.74	0.00	0.00	0.00	0.00	703.61	17,584.01	12,198.48
Jul	163,376.52	74,081.06	58,776.98	606.31	0.00	0.00	0.00	0.00	678.00	18,099.17	11,135.00
Aug	168,017.98	79,657.74	59,483.98	600.94	0.00	0.00	0.00	0.00	678.00	18,281.31	9,316.01
Sep	169,188.32	79,138.14	61,116.47	552.48	0.00	0.00	0.00	0.00	669.87	18,502.38	9,208.97
Oct	174,384.49	78,315.96	64,683.86	491.94	0.00	0.00	0.00	0.00	639.17	19,109.43	11,144.14
Nov	180,386.59	77,978.95	69,866.49	987.75	0.00	0.00	0.00	0.00	638.46	19,421.54	11,493.40
Dec	191,234.60	84,090.83	72,552.34	937.56	0.00	0.00	0.00	0.00	638.43	21,056.76	11,958.68
<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

**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>2020</b>									
May	<b>102,992.67</b>	101,091.01	27,181.37	73,909.64	1,879.57	0.00	22.08	0.00	0.00
Jun	<b>101,230.22</b>	100,449.37	26,183.91	74,265.46	759.74	0.00	21.11	0.00	0.00
Jul	<b>107,020.04</b>	105,991.70	31,517.96	74,473.74	1,008.18	0.00	20.16	0.00	0.00
Aug	<b>110,627.39</b>	109,337.57	35,570.73	73,766.84	1,268.98	0.00	20.85	0.00	0.00
Sep	<b>112,859.06</b>	111,708.43	38,014.30	73,694.14	1,130.24	0.00	20.39	0.00	0.00
Oct	<b>115,824.57</b>	114,573.35	40,035.22	74,538.14	1,231.72	0.00	19.50	0.00	0.00
Nov	<b>105,246.62</b>	103,804.15	26,689.45	77,114.70	1,423.41	0.00	19.07	0.00	0.00
Dec	<b>108,688.84</b>	107,612.30	28,744.21	78,868.09	1,057.75	0.00	18.79	0.00	0.00
<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

**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 ( Net )
		Total	Of which: Currency Outside Banks	Total	Rupee	Others				
<b>2020</b>										
May	102,992.67	40,913.23	11,000.23	21,352.69	21,352.69	0.00	11,282.95	0.00	5,230.69	24,213.11
Jun	101,230.22	45,049.75	11,782.87	21,322.36	21,322.36	0.00	5,705.23	0.00	5,112.95	24,039.93
Jul	107,020.04	45,687.44	11,598.87	21,381.19	21,381.19	0.00	11,449.54	0.00	10,486.28	18,015.59
Aug	110,627.39	46,770.59	11,824.54	21,354.35	21,354.35	0.00	15,567.28	0.00	5,092.80	21,842.37
Sep	112,859.06	45,581.87	12,014.24	21,324.24	21,324.24	0.00	18,531.23	0.00	5,105.66	22,316.06
Oct	115,824.57	51,073.92	12,162.69	21,384.28	21,384.28	0.00	15,464.99	0.00	5,033.35	22,868.04
Nov	105,246.62	56,935.76	11,532.70	7,058.49	7,058.49	0.00	15,623.51	0.00	3,188.57	22,440.28
Dec	108,688.84	63,161.36	11,614.52	7,000.00	7,000.00	0.00	13,399.34	0.00	3,329.95	21,798.18
<b>2021</b>										
Jan	106,754.75	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	102,804.99	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	115,598.39	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	116,503.55	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	113,114.49	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	116,172.94	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	116,478.87	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	114,780.69	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	119,875.25	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	122,431.51	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	125,469.69	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	109,280.50	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	113,242.95	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	112,638.05	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	125,912.07	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	119,949.97	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	113,238.73	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	116,778.10	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	113,936.65	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	110,844.70	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	114,852.31	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	118,353.33	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	132,942.04	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

*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 NBFIs
			Total	Rupee	Others					
<b>2020</b>										
Apr	69,911.69	19,056.51	1,823.63	455.48	1,368.15	0.00	4,130.01	1,271.49	43,579.50	50.55
May	68,354.24	16,777.08	1,794.76	386.95	1,407.81	0.00	4,323.34	1,310.94	44,097.56	50.55
Jun	71,284.07	18,702.54	2,229.92	523.41	1,706.51	0.00	4,551.41	1,392.71	44,356.95	50.55
Jul	71,219.19	18,543.18	2,128.79	577.77	1,551.02	0.00	4,208.23	1,425.33	44,863.12	50.55
Aug	75,741.91	23,535.11	1,586.47	684.09	902.38	0.00	4,397.02	1,281.11	44,891.66	50.55
Sep	77,398.17	24,349.15	1,803.87	696.58	1,107.30	988.00	4,001.98	1,378.59	44,826.03	50.55
Oct	77,680.46	24,439.51	2,082.46	713.60	1,368.86	988.00	4,083.65	1,232.68	44,803.61	50.55
Nov	79,842.07	26,253.72	1,453.19	623.44	829.75	988.00	4,837.36	1,305.33	44,953.92	50.55
Dec	85,365.12	30,686.27	2,550.14	499.14	2,051.00	988.00	4,890.28	1,298.47	44,901.42	50.55
<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

*\*) 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	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2020</b>											
Apr	<b>69,911.69</b>	46,287.40	17,296.78	0.00	0.00	0.00	0.00	0.00	0.00	6,724.23	-396.72
May	<b>68,354.24</b>	45,552.45	17,756.44	0.00	0.00	0.00	0.00	0.00	0.00	6,553.42	-1,508.07
Jun	<b>71,284.07</b>	45,503.86	19,211.12	0.00	0.00	0.00	0.00	0.00	0.00	6,506.24	62.85
Jul	<b>71,219.19</b>	45,403.94	19,403.89	0.00	0.00	0.00	0.00	0.00	0.00	6,297.39	113.96
Aug	<b>75,741.91</b>	50,621.18	19,576.28	0.00	0.00	0.00	0.00	0.00	0.00	6,592.90	-1,048.44
Sep	<b>77,398.17</b>	49,785.08	20,854.53	0.00	0.00	0.00	0.00	0.00	0.00	6,656.56	102.01
Oct	<b>77,680.46</b>	48,790.03	22,218.73	0.00	0.00	0.00	0.00	0.00	0.00	6,722.83	-51.13
Nov	<b>79,842.07</b>	47,983.39	24,516.62	0.00	0.00	0.00	0.00	0.00	0.00	6,549.09	792.98
Dec	<b>85,365.12</b>	49,925.50	25,944.93	0.00	0.00	0.00	0.00	0.00	0.00	6,735.49	2,759.19
<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



## 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 NBFIs
			Total	Rupee	Others					
<b>2020</b>										
Apr	40,184.95	5,430.42	966.00	342.56	623.43	0.00	115.33	150.60	33,409.26	113.35
May	39,639.50	5,036.24	563.99	349.75	214.24	0.00	115.33	152.30	33,658.14	113.48
Jun	39,990.96	5,459.82	410.17	398.61	11.56	0.00	115.33	152.50	33,727.71	125.43
Jul	40,377.57	5,314.00	399.32	320.35	78.97	0.00	115.33	121.29	34,337.97	89.65
Aug	41,072.13	5,903.72	493.06	354.65	138.41	0.00	115.332	121.19	34,349.05	89.78
Sep	41,021.32	4,745.15	496.84	378.70	118.14	988.00	115.332	119.88	34,466.22	89.90
Oct	42,330.66	5,538.21	844.94	339.53	505.41	988.00	115.33	119.87	34,634.29	90.03
Nov	45,838.62	8,163.76	1,370.63	225.33	1,145.31	988.00	115.332	119.86	35,018.73	62.31
Dec	47,176.71	9,547.09	1,237.01	335.38	901.63	988.00	115.332	119.85	35,107.55	61.88
<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	1344.11	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	1481.87	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	115.332	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

(\*) 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>2020</b>											
Apr	<b>40,184.95</b>	12,087.38	16,113.06	889.58	0.00	0.00	0.00	0.00	0.00	6,527.73	4,567.19
May	<b>39,639.50</b>	12,028.71	16,153.95	718.98	0.00	0.00	0.00	0.00	0.00	5,952.29	4,785.56
Jun	<b>39,990.96</b>	12,419.29	16,102.51	661.03	0.00	0.00	0.00	0.00	0.00	6,600.30	4,207.83
Jul	<b>40,377.57</b>	12,404.74	16,220.39	605.20	0.00	0.00	0.00	0.00	0.00	7,167.46	3,979.78
Aug	<b>41,072.13</b>	12,597.03	17,060.41	599.94	0.00	0.00	0.00	0.00	0.00	7,066.53	3,748.22
Sep	<b>41,021.32</b>	12,496.78	17,317.67	551.50	0.00	0.00	0.00	0.00	0.00	7,102.06	3,553.31
Oct	<b>42,330.66</b>	13,031.13	18,375.25	490.99	0.00	0.00	0.00	0.00	0.00	7,217.77	3,215.52
Nov	<b>45,838.62</b>	13,140.65	20,472.81	986.37	0.00	0.00	0.00	0.00	0.00	7,294.59	3,944.20
Dec	<b>47,176.71</b>	13,499.64	22,034.02	936.50	0.00	0.00	0.00	0.00	0.00	7,752.25	2,954.31
<b>2021</b>											
Jan	<b>47,329.15</b>	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	<b>47,912.15</b>	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	<b>48,210.05</b>	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	<b>48,187.92</b>	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	<b>48,464.90</b>	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	<b>53,990.85</b>	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	<b>52,807.97</b>	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	<b>53,167.43</b>	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	<b>52,856.12</b>	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	<b>52,156.84</b>	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	<b>54,328.61</b>	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	<b>54,113.18</b>	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	<b>54,422.47</b>	20,214.68	25,625.85	355.76	0.00	0.00	0.00	0.00	0.00	8,684.24	-458.07
Feb	<b>54,677.59</b>	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	<b>53,117.62</b>	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	<b>53,875.52</b>	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	<b>52,706.71</b>	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	<b>54,703.57</b>	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	<b>55,168.86</b>	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	<b>53,846.01</b>	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	<b>53,948.88</b>	16,042.37	27,089.58	966.57	0.00	0.00	0.00	0.00	0.00	9,044.72	805.64
Oct	<b>54,078.94</b>	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	<b>57,472.99</b>	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

## 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 NBFIs
			Total	Rupee	Others					
<b>2020</b>										
Apr	10,381.62	1,077.37	1,301.90	571.11	730.78	20.00	0.00	143.51	7,681.10	157.75
May	10,828.33	1,276.31	1,503.44	581.39	922.06	20.00	0.00	143.55	7,726.32	158.70
Jun	10,850.59	1,069.92	1,730.24	550.41	1,179.83	20.00	0.00	143.88	7,779.51	107.04
Jul	10,696.63	1,367.42	1,387.60	507.49	880.11	20.00	0.00	143.94	7,769.92	7.75
Aug	10,607.18	1,144.62	1,398.87	719.44	679.43	20.00	0.00	145.29	7,890.65	7.75
Sep	11,119.29	985.78	1,563.93	556.89	1,007.04	349.33	0.00	143.86	8,068.63	7.75
Oct	11,757.62	1,018.39	1,936.02	656.15	1,279.87	349.33	120.61	143.91	8,181.62	7.75
Nov	12,135.51	1,240.46	2,048.43	657.75	1,390.68	349.33	125.80	144.55	8,219.19	7.75
Dec	11,740.60	1,699.89	1,193.46	809.60	383.86	349.33	130.92	144.97	8,214.26	7.75
<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

(\* 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	Capital Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2020</b>											
Apr	10,381.62	2,634.72	3,663.15	0.42	0.00	0.00	0.00	0.00	0.00	1,390.92	2,692.42
May	10,828.33	3,199.52	3,155.79	0.36	0.00	0.00	0.00	0.00	0.00	1,359.93	3,112.72
Jun	10,850.59	3,275.73	3,165.17	0.71	0.00	0.00	0.00	0.00	0.00	1,386.78	3,022.21
Jul	10,696.63	3,228.43	3,399.12	1.05	0.00	0.00	0.00	0.00	0.00	1,395.26	2,672.77
Aug	10,607.18	3,304.13	3,383.77	1.01	0.00	0.00	0.00	0.00	0.00	1,407.92	2,510.35
Sep	11,119.29	3,165.85	3,533.14	0.98	0.00	0.00	0.00	0.00	0.00	1,409.04	3,010.28
Oct	11,757.62	3,066.35	3,907.53	0.94	0.00	0.00	0.00	0.00	0.00	1,383.70	3,399.09
Nov	12,135.51	3,357.83	4,004.70	1.15	0.00	0.00	0.00	0.00	0.00	1,440.37	3,331.46
Dec	11,740.60	3,614.03	4,019.45	1.06	0.00	0.00	0.00	0.00	0.00	1,474.33	2,631.73
<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

## 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 NBFIs
			Total	Rupee	Others					
<b>2020</b>										
Apr	14,858.77	2,619.00	657.91	205.60	452.31	250.00	193.07	179.23	10,959.55	0.00
May	16,162.19	3,802.62	691.02	262.31	428.71	250.00	153.40	180.39	11,084.76	0.00
Jun	15,642.28	3,080.44	583.28	239.21	344.07	250.00	55.00	179.92	11,493.64	0.00
Jul	15,028.06	2,436.42	342.08	97.97	244.11	250.00	55.00	179.34	11,765.22	0.00
Aug	14,777.38	1,875.92	547.46	232.25	315.21	498.91	55.00	176.64	11,623.46	0.00
Sep	14,704.88	2,013.17	362.35	134.41	227.94	498.91	55.00	171.73	11,603.72	0.00
Oct	15,520.40	2,704.63	364.86	153.11	211.75	498.91	55.00	112.23	11,784.77	0.00
Nov	15,913.70	2,987.20	463.31	207.40	255.91	250.00	55.00	106.77	12,051.42	0.00
Dec	18,828.11	5,768.18	459.18	191.21	267.97	250.00	55.00	99.27	12,196.48	0.00
<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

(\* 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 Accounts	Other Items (Net)
					Total	Rupee	Others				
<b>2020</b>											
Apr	14,858.77	5,274.74	6,921.79	0.00	0.00	0.00	0.00	0.00	0.00	1,927.40	734.83
May	16,162.19	6,303.58	7,534.36	0.00	0.00	0.00	0.00	0.00	0.00	1,929.38	394.87
Jun	15,642.28	5,031.89	7,900.58	0.00	0.00	0.00	0.00	0.00	0.00	1,917.28	792.53
Jul	15,028.06	5,262.56	7,250.94	0.00	0.00	0.00	0.00	0.00	0.00	2,144.82	369.74
Aug	14,777.38	5,074.53	7,193.39	0.00	0.00	0.00	0.00	0.00	0.00	2,156.08	353.39
Sep	14,704.88	5,439.69	7,201.47	0.00	0.00	0.00	0.00	0.00	0.00	2,244.44	-180.73
Oct	15,520.40	5,003.05	7,778.40	0.00	0.00	0.00	0.00	0.00	0.00	2,221.19	517.76
Nov	15,913.70	5,157.42	7,838.60	0.00	0.00	0.00	0.00	0.00	0.00	2,383.10	534.57
Dec	18,828.11	8,365.75	7,918.71	0.00	0.00	0.00	0.00	0.00	0.00	2,348.72	194.94
<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

## 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>2020</b>										
Apr	24,936.28	4,044.07	3.58	3.58	0.00	0.00	90.79	33.44	20,484.07	280.33
May	25,158.30	3,613.05	3.13	3.13	0.00	0.00	443.38	28.44	20,784.96	285.33
Jun	25,825.82	4,115.24	9.97	9.97	0.00	0.00	521.62	28.44	20,765.21	385.33
Jul	26,055.06	4,157.58	29.40	29.40	0.00	0.00	500.62	28.44	21,053.69	285.33
Aug	25,819.38	3,852.10	25.36	25.36	0.00	0.00	500.62	28.44	21,127.52	285.33
Sep	24,944.66	3,106.97	15.80	15.80	0.00	329.33	20.58	28.44	21,058.20	385.33
Oct	27,095.35	5,071.39	24.88	24.88	0.00	329.33	20.58	28.44	21,227.73	393.00
Nov	26,656.69	4,943.00	16.26	16.26	0.00	329.33	20.16	28.06	21,028.54	291.33
Dec	28,124.06	6,296.14	6.88	6.88	0.00	329.33	20.78	28.44	21,151.16	291.33
<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

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>2020</b>											
Apr	24,936.28	6,674.22	12,044.03	0.00	0.00	0.00	0.00	0.00	704.31	1,863.21	3,650.51
May	25,158.27	6,967.73	12,104.09	0.00	0.00	0.00	0.00	0.00	703.61	1,901.26	3,481.58
Jun	25,825.82	7,562.01	12,273.74	0.00	0.00	0.00	0.00	0.00	703.61	1,173.42	4,113.05
Jul	26,055.06	7,781.39	12,502.63	0.06	0.00	0.00	0.00	0.00	678.00	1,094.24	3,998.75
Aug	25,819.38	8,060.87	12,270.12	0.00	0.00	0.00	0.00	0.00	678.00	1,057.89	3,752.49
Sep	24,944.66	8,250.74	12,209.66	0.00	0.00	0.00	0.00	0.00	669.87	1,090.28	2,724.10
Oct	27,095.35	8,425.39	12,403.95	0.00	0.00	0.00	0.00	0.00	639.17	1,563.95	4,062.90
Nov	26,656.69	8,339.66	13,033.75	0.24	0.00	0.00	0.00	0.00	638.46	1,754.39	2,890.19
Dec	28,124.06	8,685.92	12,635.23	0.00	0.00	0.00	0.00	0.00	638.43	2,745.97	3,418.51
<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



## 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>2020</b>									
Apr	27,887.01	3,018.32	10,137.85	0.00	14,730.84	10.82	36.35	0.00	52.82
May	26,518.05	2,741.08	10,029.07	0.00	13,747.90	10.34	37.82	0.00	51.84
Jun	30,833.12	2,851.04	10,223.78	0.00	17,758.30	9.25	33.16	0.00	57.59
Jul	30,223.75	2,989.58	10,522.21	0.00	16,711.97	9.89	34.81	0.00	55.29
Aug	31,574.41	3,094.70	10,414.82	0.00	18,064.89	9.80	32.98	0.00	57.21
Sep	30,461.82	3,137.25	10,620.14	0.00	16,704.42	10.30	34.86	0.00	54.84
Oct	35,833.15	3,096.17	10,938.76	0.00	21,798.22	8.64	30.53	0.00	60.83
Nov	43,389.36	3,057.41	11,005.79	0.00	29,326.17	7.05	25.37	0.00	67.59
Dec	51,155.67	2,983.68	11,660.49	0.00	36,511.51	5.83	22.79	0.00	71.37
<b>2021</b>									
Jan	48,892.11	3,129.65	11,898.22	0.00	33,864.23	6.40	24.34	0.00	69.26
Feb	50,233.27	3,390.77	12,099.82	0.00	34,742.69	6.75	24.09	0.00	69.16
Mar	47,886.12	3,455.06	12,063.68	0.00	32,367.38	7.22	25.19	0.00	67.59
Apr	48,167.81	3,463.11	12,076.20	0.00	32,628.50	7.19	25.07	0.00	67.74
May	47,976.18	3,373.06	12,162.92	0.00	32,440.20	7.03	25.35	0.00	67.62
Jun	49,552.89	3,446.83	12,230.44	0.00	33,875.62	6.96	24.68	0.00	68.36
Jul	46,906.82	3,454.21	12,565.48	0.00	30,887.13	7.36	26.79	0.00	65.85
Aug	47,082.70	3,360.76	12,858.01	0.00	30,863.92	7.14	27.31	0.00	65.55
Sep	45,100.75	3,288.17	12,898.91	0.00	28,913.68	7.29	28.60	0.00	64.11
Oct	49,370.28	3,114.02	13,073.45	0.00	33,182.81	6.31	26.48	0.00	67.21
Nov	52,784.22	3,121.37	13,138.28	0.00	36,524.57	5.91	24.89	0.00	69.20
Dec	57,016.60	3,073.89	13,359.94	0.00	40,582.77	5.39	23.43	0.00	71.18
<b>2022</b>									
Jan	58,543.27	3,406.65	13,491.66	0.00	41,644.96	5.82	23.05	0.00	71.14
Feb	60,290.47	3,610.72	13,643.52	0.00	43,036.23	5.99	22.63	0.00	71.38
Mar	52,431.65	3,566.82	13,684.46	0.00	35,180.37	6.80	26.10	0.00	67.10
Apr	50,210.96	3,328.30	13,932.72	0.00	32,949.94	6.63	27.75	0.00	65.62
May	44,188.74	3,117.23	13,883.17	0.00	27,188.34	7.05	31.42	0.00	61.53
Jun	44,464.45	3,277.29	13,741.69	0.00	27,445.47	7.37	30.90	0.00	61.72
Jul	43,031.08	3,535.94	13,828.40	0.00	25,666.74	8.22	32.14	0.00	59.65
Aug	39,783.05	3,307.77	13,896.92	0.00	22,578.35	8.31	34.93	0.00	56.75
Sep	39,978.02	3,018.81	14,032.72	0.00	22,926.49	7.55	35.10	0.00	57.35
Oct	40,082.15	3,145.56	14,129.69	0.00	22,806.90	7.85	35.25	0.00	56.90
Nov	40,413.72	3,116.99	16,072.19	0.00	21,224.54	7.71	39.77	0.00	52.52

## 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>2020</b>											
Apr	23,330.59	388.22	16.18	16.18	0.00	0.00	54.90	37.79	21,081.33	1,693.61	58.56
May	23,333.29	247.64	21.14	21.14	0.00	0.00	54.90	37.79	21,069.64	1,843.61	58.56
Jun	23,598.11	361.62	38.28	38.28	0.00	0.00	54.90	37.79	21,103.34	1,943.61	58.56
Jul	23,356.06	121.00	39.88	39.88	0.00	0.00	74.90	37.79	21,080.31	1,943.61	58.56
Aug	23,497.83	287.70	40.81	40.81	0.00	0.00	74.90	37.79	21,054.45	1,943.61	58.56
Sep	23,696.82	426.04	42.85	42.85	0.00	0.00	173.70	37.79	21,014.26	1,943.61	58.56
Oct	24,171.42	605.10	56.85	56.85	0.00	0.00	173.70	37.79	21,015.80	2,193.61	88.56
Nov	24,410.48	360.45	62.27	62.27	0.00	0.00	173.70	37.79	21,094.10	2,593.61	88.56
Dec	24,802.13	565.82	65.10	65.10	0.00	0.00	173.70	37.79	21,077.54	2,793.61	88.56
<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

(\* 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>2020</b>								
Apr	<b>23,330.59</b>	4,692.86	252.40	7,485.83	141.09	2,621.50	1,975.72	6,161.20
May	<b>23,333.29</b>	4,692.86	252.39	7,241.57	179.30	2,621.50	2,239.22	6,106.45
Jun	<b>23,598.11</b>	4,604.66	252.40	7,891.83	131.13	2,500.00	2,248.55	5,969.55
Jul	<b>23,356.06</b>	4,604.66	252.40	7,298.87	-109.95	2,500.00	2,059.16	6,750.93
Aug	<b>23,497.83</b>	4,604.66	252.40	7,340.16	-13.00	2,500.00	1,811.13	7,002.48
Sep	<b>23,696.82</b>	4,604.66	252.40	7,373.33	-12.45	2,499.00	1,941.98	7,037.90
Oct	<b>24,171.42</b>	4,604.66	252.40	7,355.10	-21.10	2,499.00	1,864.20	7,617.17
Nov	<b>24,410.48</b>	4,604.66	252.40	7,395.49	-3.44	2,499.00	1,812.53	7,849.84
Dec	<b>24,802.13</b>	4,604.66	254.27	7,442.87	-9.29	2,499.00	2,404.40	7,606.22
<b>2021</b>								
Jan	<b>24,052.54</b>	6,207.59	233.31	9,053.80	-23.01	1,499.00	2,388.13	4,693.72
Feb	<b>23,986.84</b>	6,216.15	233.31	9,066.67	-36.30	1,499.00	2,556.21	4,451.80
Mar	<b>24,371.49</b>	6,216.15	233.31	8,718.08	-44.24	1,499.00	2,772.70	4,976.47
Apr	<b>24,858.26</b>	6,216.78	233.31	7,552.98	-2.45	1,499.00	2,351.69	7,006.96
May	<b>24,952.54</b>	6,216.78	233.31	7,553.33	27.01	1,499.00	2,626.47	6,796.63
Jun	<b>25,415.73</b>	2,297.00	6,120.39	5,529.93	3.23	1,499.00	2,391.12	7,575.06
Jul	<b>25,266.86</b>	2,318.07	6,120.39	5,540.33	-6.72	1,499.00	2,481.01	7,314.78
Aug	<b>25,441.87</b>	2,341.58	6,120.39	5,550.62	-11.98	1,499.00	2,756.23	7,186.04
Sep	<b>25,436.27</b>	2,365.99	6,121.14	5,552.07	8.94	1,499.00	2,867.37	7,021.76
Oct	<b>25,674.68</b>	2,388.91	6,121.22	5,547.83	-7.06	1,499.00	2,943.21	7,181.58
Nov	<b>25,674.68</b>	2,388.91	6,121.22	5,547.83	-7.06	1,499.00	3,168.46	6,956.33
Dec	<b>25,457.76</b>	2,439.91	6,898.89	5,622.58	-10.48	1,499.00	3,936.43	5,071.44
<b>2022</b>								
Jan	<b>25,736.48</b>	2,448.83	6,898.89	5,890.89	-14.25	1,499.00	4,427.35	4,585.76
Feb	<b>25,595.95</b>	2,465.41	6,898.89	5,405.94	-17.60	1,199.00	4,890.79	4,753.52
Mar	<b>25,858.16</b>	2,479.69	6,898.89	5,895.80	-23.00	1,199.00	4,329.09	5,078.69
Apr	<b>25,895.56</b>	2,490.05	6,898.89	5,881.73	-158.82	1,199.00	5,011.10	4,573.61
May	<b>25,069.67</b>	2,501.48	6,898.89	5,880.04	-121.27	0.00	4,985.91	4,924.62
Jun	<b>25,546.14</b>	2,515.05	6,898.89	5,913.01	-34.07	0.00	4,609.55	5,643.72
Jul	<b>25,705.75</b>	2,510.34	6,898.89	5,845.99	20.01	0.00	4,756.62	5,673.90
Aug	<b>25,721.83</b>	2,526.75	6,898.89	5,839.91	-6.45	0.00	4,518.93	5,943.80
Sep	<b>25,832.57</b>	363.98	6,898.89	8,016.34	-6.69	0.00	4,192.05	6,368.00
Oct	<b>19,182.67</b>	363.99	2,537.1	12,391.39	-2.19	0.00	4,148.53	-256.14
Nov	<b>19,394.09</b>	370.40	2,548.65	12,391.00	-2.69	0.00	4,186.60	-99.86

*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 DMBs	Claims On NBFIS
			Total	Rupee	Others						
<b>2020</b>											
Apr	2,272.42	101.89	0.00	0.00	0.00	0.00	0.00	1.75	1,964.09	138.69	66.00
May	2,264.91	82.03	0.00	0.00	0.00	0.00	0.00	1.75	1,976.43	138.69	66.00
Jun	2,279.74	95.11	0.00	0.00	0.00	0.00	0.00	1.75	1,978.19	138.69	66.00
Jul	2,282.96	74.03	0.00	0.00	0.00	0.00	0.00	1.75	2,002.49	138.69	66.00
Aug	2,301.17	81.20	0.00	0.00	0.00	0.00	0.00	1.75	2,013.53	138.69	66.00
Sep	2,290.41	103.00	0.00	0.00	0.00	0.00	0.00	1.75	1,980.97	138.69	66.00
Oct	2,381.49	150.59	0.00	0.00	0.00	0.00	0.00	1.75	2,024.46	138.69	66.00
Nov	2,377.84	147.36	0.00	0.00	0.00	0.00	0.00	1.75	2,024.03	138.69	66.00
Dec	2,454.08	188.59	0.00	0.00	0.00	0.00	0.00	1.75	2,062.33	135.41	66.00
<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

(\*\*) 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>2020</b>									
Jan	2,374.21	0.00	0.00	0.00	1,117.28	0.00	200.00	708.88	348.04
Feb	2,310.42	0.00	0.00	0.00	1,112.15	0.00	200.00	672.96	325.31
Mar	2,289.23	0.00	0.00	0.00	1,043.62	0.00	200.00	661.87	383.75
Apr	2,272.42	0.00	0.00	0.00	1,029.47	0.00	240.00	655.81	347.14
May	2,264.91	0.00	0.00	0.00	1,029.82	0.00	240.00	653.29	341.80
Jun	2,279.74	0.00	0.00	0.00	951.58	149.23	200.00	652.06	326.87
Jul	2,282.96	0.00	0.00	0.00	977.01	149.36	200.00	676.84	279.75
Aug	2,301.17	0.00	0.00	0.00	957.81	0.00	349.48	702.86	291.02
Sep	2,290.41	0.00	0.00	0.00	944.50	0.00	329.61	699.78	316.53
Oct	2,381.49	0.00	0.00	0.00	990.09	0.00	379.73	729.07	282.61
Nov	2,377.84	0.00	0.00	0.00	976.99	0.00	352.00	749.32	299.53
Dec	2,454.08	0.00	0.00	0.00	996.02	0.00	351.58	742.33	364.14
<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

## FOREIGN ASSETS OF COMMERCIAL BANKS

*Nu. in Million*

End of Period	Total	Of which:		In % of Total	
		Rupee	Convertible currency	Rupee	Convertible currency
<b>2020</b>					
Apr	4,753.00	1,578.33	3,174.67	33.21	66.79
May	4,556.35	1,583.53	2,972.82	34.75	65.25
Jun	4,963.58	1,721.61	3,241.98	34.68	65.32
Jul	4,287.20	1,532.98	2,754.21	35.76	64.24
Aug	4,051.22	2,015.79	2,035.43	49.76	50.24
Sep	4,242.80	1,782.39	2,460.41	42.01	57.99
Oct	5,253.16	1,887.27	3,365.90	35.93	64.07
Nov	5,351.83	1,730.19	3,621.65	32.33	67.67
Dec	5,446.67	1,842.21	3,604.46	33.82	66.18
<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

**Sectoral Credit by the Financial Institutions\***

*Nu. in Million / End of Period*

Sub sector	2021						2022										
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Agriculture	6,621.79	6,617.96	6,651.24	6,694.97	6,700.54	6,290.10	6,193.95	6,319.55	6,386.75	6,466.85	6,504.71	6,323.81	5,737.74	5,825.39	5,554.07	5,475.98	5,337.03
Service and Tourism	41,753.82	42,432.54	42,868.63	42,758.77	43,146.19	42,255.59	42,403.60	42,758.72	43,176.58	43,553.55	43,666.28	42,771.36	46,112.33	47,455.19	47,085.44	44,492.11	44,755.42
Manufacturing	19,440.68	19,293.54	19,425.54	19,474.97	19,634.19	19,413.20	19,579.94	19,566.57	19,537.82	19,871.77	20,056.37	20,046.39	19,274.17	18,782.34	19,154.94	17,931.64	17,894.08
Housing	42,504.59	42,789.74	42,939.61	43,235.91	43,572.81	43,703.59	43,844.26	43,995.96	45,076.36	45,039.28	45,574.44	46,227.43	47,934.13	47,447.54	49,337.64	49,543.46	50,509.38
Trade & Commerce	19,826.95	20,064.78	20,126.97	20,092.60	20,330.89	20,362.85	20,578.82	20,622.64	20,670.29	21,284.11	21,529.61	22,301.02	16,284.37	17,129.35	16,854.62	15,494.23	15,765.41
Transport	6,711.77	6,865.76	6,968.22	7,046.21	7,174.11	7,224.98	7,228.84	7,235.24	7,259.59	7,323.30	7,420.58	7,478.95	9,731.59	9,590.60	9,514.33	9,585.14	9,562.07
Personal Loans	14,780.38	14,857.47	14,994.61	15,164.07	15,308.94	14,928.58	15,346.23	15,282.86	15,076.02	15,225.67	15,399.59	15,535.30	15,344.77	15,276.96	15,595.42	14,739.34	15,021.12
Loan Against Shares	469.42	428.07	429.45	430.47	439.09	546.67	549.87	555.00	560.58	577.81	587.30	589.83	567.87	563.35	553.74	487.33	489.40
Government (Short term loans)	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit Card	47.54	51.78	47.47	44.67	51.89	2.05	2.09	2.13	51.00	43.10	48.65	50.17	1.69	1.94	1.76	488.56	484.61
Others	3,150.42	3,322.39	3,405.08	3,566.56	3,767.38	3,826.18	3,774.83	3,859.28	4,133.76	4,588.58	5,280.24	6,302.20	7,416.90	8,615.70	10,179.79	10,012.97	11,036.62
<b>Total</b>	<b>155,307.36</b>	<b>156,724.02</b>	<b>157,856.82</b>	<b>158,509.22</b>	<b>160,126.03</b>	<b>158,553.79</b>	<b>159,502.42</b>	<b>160,197.95</b>	<b>161,928.74</b>	<b>163,974.02</b>	<b>166,067.77</b>	<b>167,626.44</b>	<b>168,405.57</b>	<b>170,688.38</b>	<b>173,831.75</b>	<b>168,250.75</b>	<b>170,855.14</b>

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

### Deposit Liabilities of Commercial Banks

Nu. in Million/End of Period															
Item	2021				2022										
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
<b>Total Deposits</b>	<b>171,235.33</b>	<b>172,603.73</b>	<b>176,596.52</b>	<b>180,410.12</b>	<b>189,906.30</b>	<b>184,957.38</b>	<b>183,407.37</b>	<b>184,082.43</b>	<b>181,502.30</b>	<b>187,059.72</b>	<b>187,546.74</b>	<b>191,000.22</b>	<b>188,718.36</b>	<b>188,726.29</b>	<b>191,849.82</b>
Individuals	113,893.17	114,085.69	114,611.50	114,719.71	121,786.59	122,824.34	120,955.26	119,895.85	120,171.79	123,875.49	124,727.71	125,219.91	123,428.52	123,506.32	126,393.31
Govt. Corps.	23,578.72	23,570.41	25,585.38	27,029.57	28,771.43	26,917.60	26,228.27	26,475.84	24,787.45	26,135.12	25,455.19	24,714.51	25,533.98	26,050.31	26,660.34
Others	33,763.44	34,947.63	36,399.63	38,660.84	39,348.28	35,215.43	36,223.84	37,710.74	36,543.06	37,049.11	37,363.83	41,065.80	39,755.87	39,169.66	38,796.16
<b>Demand deposits</b>	<b>90,878.95</b>	<b>91,175.43</b>	<b>92,486.74</b>	<b>95,222.78</b>	<b>104,399.66</b>	<b>99,397.92</b>	<b>98,660.88</b>	<b>98,317.63</b>	<b>96,319.72</b>	<b>100,333.15</b>	<b>101,177.22</b>	<b>103,705.63</b>	<b>98,996.98</b>	<b>98,169.02</b>	<b>99,809.35</b>
Individuals	72,074.19	71,499.27	70,325.22	70,859.47	77,476.98	78,283.43	75,907.85	74,129.16	74,081.36	77,445.25	77,930.74	78,945.90	76,133.09	76,950.56	77,684.14
Govt. Corps.	4,792.73	5,060.36	5,358.30	6,564.09	8,432.36	6,723.48	7,239.70	7,375.95	5,257.64	5,590.29	5,144.80	4,369.46	4,771.63	5,280.57	6,083.72
Others	14,012.04	14,615.80	16,803.22	17,799.22	18,490.31	14,391.01	15,513.33	16,812.52	16,980.72	17,297.61	18,101.68	20,390.26	18,092.26	15,937.90	16,041.49
<b>Time Deposits</b>	<b>80,356.37</b>	<b>81,428.30</b>	<b>84,109.78</b>	<b>85,187.34</b>	<b>85,506.65</b>	<b>85,559.46</b>	<b>84,746.49</b>	<b>85,764.81</b>	<b>85,182.58</b>	<b>86,726.57</b>	<b>86,369.51</b>	<b>87,294.59</b>	<b>89,721.38</b>	<b>90,557.27</b>	<b>92,040.47</b>
Individuals	41,818.98	42,586.42	44,286.28	43,860.24	44,309.61	44,540.92	45,047.41	45,766.69	46,090.43	46,430.24	46,796.97	46,274.01	47,295.43	46,555.77	48,709.17
Govt. Corps.	18,785.99	18,510.05	20,227.08	20,465.48	20,339.07	20,194.12	18,988.57	19,099.89	19,529.80	20,544.83	20,310.39	20,345.05	20,762.35	20,769.74	20,576.62
Others	19,751.40	20,331.83	19,596.41	20,861.62	20,857.97	20,824.42	20,710.50	20,898.23	19,562.35	19,751.50	19,262.16	20,675.53	21,663.61	23,231.76	22,754.68
<b>% of total deposits</b>															
Individuals	66.51	66.10	64.90	63.59	64.13	66.41	65.95	65.13	66.21	66.22	66.50	65.56	65.40	65.44	65.88
Govt. Corps.	13.77	13.66	14.49	14.98	15.15	14.55	14.30	14.38	13.66	13.97	13.57	12.94	13.53	13.80	13.90
Others	19.72	20.25	20.61	21.43	20.72	19.04	19.75	20.49	20.13	19.81	19.92	21.50	21.07	20.75	20.22
<b>Demand deposits</b>	<b>53.07</b>	<b>52.82</b>	<b>52.37</b>	<b>52.78</b>	<b>54.97</b>	<b>53.74</b>	<b>53.79</b>	<b>53.41</b>	<b>53.07</b>	<b>53.64</b>	<b>53.95</b>	<b>54.30</b>	<b>52.46</b>	<b>52.02</b>	<b>52.02</b>
Individuals	42.09	41.42	39.82	39.28	40.80	42.33	41.39	40.27	40.82	41.40	41.55	41.33	40.34	40.77	40.49
Govt. Corps.	2.80	2.93	3.03	3.64	4.44	3.64	3.95	4.01	2.90	2.99	2.74	2.29	2.53	2.80	3.17
Others	8.18	8.47	9.52	9.87	9.74	7.78	8.46	9.13	9.36	9.25	9.65	10.68	9.59	8.44	8.36
<b>Time Deposits</b>	<b>46.93</b>	<b>47.18</b>	<b>47.63</b>	<b>47.22</b>	<b>45.03</b>	<b>46.26</b>	<b>46.21</b>	<b>46.59</b>	<b>46.93</b>	<b>46.36</b>	<b>46.05</b>	<b>45.70</b>	<b>47.54</b>	<b>47.98</b>	<b>47.98</b>
Individuals	24.42	24.67	25.08	24.31	23.33	24.08	24.56	24.86	25.39	24.82	24.95	24.23	25.06	24.67	25.39
Govt. Corps.	10.97	10.72	11.45	11.34	10.71	10.92	10.35	10.38	10.76	10.98	10.83	10.65	11.00	11.01	10.73
Others	11.53	11.78	11.10	11.56	10.98	11.26	11.29	11.35	10.78	10.56	10.27	10.82	11.48	12.31	11.86

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	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB	BOB	BNB	Druk PNB	T Bank	BDB	
31-Dec-20	5,151.47	2,632.94	1,067.65	708.75	1,598.22	23,269.29	5,017.80	4,482.80	759.12	3,864.19	6,949.39	328.06	219.23	0.22	5.38	21,742.72	2,994.40	3,801.15	802.02	1,462.92	
31-Jan-21	5,345.20	2,695.64	1,138.77	704.45	1,583.83	27,979.20	4,642.43	396.68	631.78	4,324.71	3,972.91	317.94	112.82	0.22	32.51	21,866.95	2,497.11	2,252.75	817.86	1,485.68	
28-Feb-21	5,498.11	2,611.45	1,196.98	669.98	1,621.82	25,598.83	4,159.49	2,162.13	510.63	3,588.86	4,948.46	359.66	320.76	1.90	84.14	21,861.47	2,661.71	1,771.46	831.92	1,206.93	
31-Mar-21	5,527.97	2,625.20	1,163.34	647.77	1,597.94	23,592.75	6,145.61	1,713.24	538.96	3,224.32	6,139.47	140.25	102.15	1.61	642.15	22,292.00	2,680.47	665.05	693.01	993.07	
30-Apr-21	5,629.84	2,643.22	1,028.00	670.60	1,603.07	25,543.55	2,567.94	1,920.58	992.93	3,066.00	4,167.87	92.36	1,411.02	1.32	584.46	23,273.62	2,886.67	1,565.68	623.16	952.16	
31-May-21	5,642.81	2,638.43	1,056.97	709.92	1,613.31	19,144.62	6,193.32	2,382.63	1,405.25	4,405.66	5,371.71	59.68	906.33	0.74	375.58	22,514.29	2,664.42	2,029.55	936.11	1,013.06	
30-Jun-21	5,716.57	2,611.90	1,041.86	734.93	1,623.71	18,398.91	9,124.02	1,123.75	1,422.09	4,815.81	4,625.03	117.36	401.21	0.47	541.08	22,285.98	3,738.64	794.36	1,273.05	1,153.19	
31-Jul-21	5,768.43	2,861.77	1,000.30	764.78	1,669.30	17,128.89	7,849.73	2,028.51	595.34	5,240.37	5,959.64	102.32	398.43	0.47	444.11	22,508.41	2,825.03	749.56	854.60	1,234.50	
31-Aug-21	5,734.89	2,973.00	1,017.12	750.83	1,724.38	23,659.67	3,957.49	1,404.34	841.08	2,534.71	6,225.41	96.13	450.67	1.85	323.66	21,525.85	2,897.59	1,277.78	1,104.61	1,313.43	
30-Sep-21	5,792.39	2,951.78	985.48	743.42	1,769.39	22,579.37	2,049.23	3,141.01	742.66	2,191.83	9,432.52	77.45	94.55	1.55	327.59	20,955.25	2,998.06	3,536.37	1,128.04	1,311.82	
31-Oct-21	5,702.88	2,934.52	1,232.14	758.47	1,789.00	20,417.58	5,391.74	3,643.35	1,034.35	4,007.74	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	19,502.84	10,160.60	2,767.43	959.00	5,387.35	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	23,773.29	10,396.33	2,694.46	1,488.24	3,610.51	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	30,507.82	6,455.02	3,586.67	768.67	3,742.55	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	27,318.04	6,821.42	4,369.15	447.29	4,681.52	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	24,366.33	9,426.18	3,070.81	410.38	2,612.01	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	23,587.47	5,700.49	1,767.19	922.58	2,357.98	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	18,590.62	3,489.02	1,893.07	922.51	3,539.41	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	20,950.83	2,838.71	1,692.66	781.21	1,861.83	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	16,755.54	2,266.93	2,498.81	825.37	1,758.20	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	15,413.65	1,203.76	2,006.07	829.44	1,196.39	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	13,886.65	1,070.35	3,504.06	953.43	722.98	4,348.61	24.56	129.85	1.13	26.49	24,923.19	3,368.52	4,754.38	998.81	1,104.46	
31-Oct-22	6,232.98	3,079.35	1,347.59	980.84	1,841.64	16,267.02	2,923.19	1,384.66	805.21	1,815.47	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	15,936.19	1,866.89	1,142.57	684.21	2,507.79	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	

## 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>2021</b>		
Nov 05	7.30-8.80	4.90/5.50
Nov 12	7.30-8.80	4.90/5.50
Nov 19	7.30-8.80	4.90/5.50
Nov 26	7.30-8.80	4.90/5.50
Dec 03	7.25-8.80	4.90/5.50
Dec 10	7.25-8.80	4.90/5.60
Dec 17	7.25-8.80	4.90/5.60
Dec 24	7.25-8.80	4.90/5.60
Dec 31	7.25-8.80	4.90/5.60
<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

\*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.

**ANNEX I**  
**ROYAL MONETARY AUTHORITY OF BHUTAN**  
**BALANCE SHEET**  
**CURRENCY MANAGEMENT DEPARTMENT**

<i>(Amount in Nu.)</i>		
<b>ASSETS</b>	<b>Decmeber 30, 2022</b>	<b>January 31, 2023</b>
1. SHORT TERM DEPOSITS HELD OUTSIDE BHUTAN IN FOREIGN CURRENCIES	12,939,809,354.00	13,199,865,204.00
2. INDIAN RUPEES HELD IN BHUTAN	0.00	0.00
<b>TOTAL</b>	<b>12,939,809,354.00</b>	<b>13,199,865,204.00</b>
<b>LIABILITIES</b>		
1. NOTES IN CIRCULATION	12,933,919,292.00	13,195,041,673.00
2. NOTES HELD IN BANKING DIVISION	5,890,062.00	4,812,112.00
<b>TOTAL</b>	<b>12,939,809,354.00</b>	<b>13,199,865,204.00</b>

**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	3683.3191	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.; STCBL-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						
	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2020/22
<b>Revenue &amp; Grants</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>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	19,884.6	21,707.0	27,107.9	27,171.1	22,793.0	20,661.8	25,843.1
Non-tax	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>-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>14,889.6</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	10,721.7	9,882.6	11,200.8	6,484.8	11,444.0	10,323.6	9,644.4
Others	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>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	1,275.0	2,125.0	1,700.0	850.0	2,550.0	1,700.0	850.0
Others	1,065.0	0.0	0.0	139.5	0.0	0.0	0.0
<b>Project tied</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	9,446.7	7,757.6	9,500.8	5,634.8	8,894.0	8,623.6	8,794.4
Others	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>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>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	22,880.6	24,129.6	27,494.7	27,768.7	35,525.4	43,515.8	34,444.7
Capital	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>-1,885.3</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>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>-1,563.7</b>	<b>-5,344.9</b>	<b>-545.5</b>	<b>-2,743.4</b>	<b>-3,385.4</b>	<b>-11,395.7</b>	<b>-15,032.0</b>
<b>Financing</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>-1,215.5</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>1,818.7</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	1,818.7	3,227.7	2,718.3	3,432.6	5,303.3	5,212.0	9,520.8
Internal	0.0	0.0	0.0	334.5	-859.6	9,103.7	8,504.2
<b>Repayment</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	2,850.3	2,694.1	2,810.5	2,331.5	1,776.2	3,725.1	5,434.1
Internal	183.8	9.2	9.9	10.6	133.8	12.3	13.2
<b>Resource Gap</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	Bids (Nu.in Million)		Discount Rate (%)
			Received	Accepted	
R323	4-Aug-20	35	3,430.00	2,000.00	1.62
R324	27-Aug-20	90	5,100.00	3,000.00	1.45
R325	8-Sep-20	28	3,650.00	2,000.00	1.16
R326	6-Oct-20	28	400.00	100.00	0.47
R327	3-Nov-20	28	500.00	100.00	0.44
R328	1-Dec-20	91	7,850.00	3,000.00	0.97
R329	5-Jan-21	28	400.00	100.00	0.11
R330	2-Feb-21	28	300.00	100.00	0.11
R331	2-Mar-21	35	4,600.00	2,000.00	0.58
R332	2-Mar-21	98	6,300.00	3,000.00	0.80
R333	6-Apr-21	28	10,100.00	4,500.00	0.31
R334	4-May-21	35	13,350.00	6,000.00	0.20
R335	8-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	3-Aug-21	35	10,100.00	5,000.00	0.08
R339	3-Aug-21	63	6,500.00	2,000.00	0.07
R340	7-Sep-21	91	7,350.00	3,000.00	0.33
R341	7-Sep-21	56	12,000.00	6,000.00	0.52
R342	7-Sep-21	28	9,200.00	6,000.00	1.64
R343	5-Oct-21	63	7,250.00	4,000.00	0.50
R344	7-Oct-21	28	6,100.00	4,000.00	0.50
R345	2-Nov-21	98	8,700.00	3,000.00	0.10
R346	2-Nov-21	63	10,200.00	5,000.00	0.11
R347	7-Dec-21	63	7,400.00	2,000.00	0.07
R348	7-Dec-21	28	9,700.00	3,000.00	0.06
R349	4-Jan-22	91	10,500.00	4,000.00	0.10
R350	4-Jan-22	63	5,650.00	4,000.00	0.29
R351	8-Feb-22	84	11,600.00	4,500.00	0.07
R352	8-Mar-22	91	8,500.00	4,000.00	0.14
R353	8-Mar-22	56	8,000.00	3,000.00	0.12
R354	8-Mar-22	28	8,200.00	3,000.00	0.07
R355	5-Apr-22	126	14,250.00	5,000.00	0.11
R356	5-Apr-22	63	5,150.00	2,000.00	0.06
R357	3-May-22	126	7,850.00	5,000.00	0.15
R358	3-May-22	96	5,100.00	2,500.00	0.09
R359	7-Jun-22	91	4,300.00	3,000.00	0.85
R360	7-Jun-22	17	4,800.00	3,500.00	0.92
R361	9-Aug-22	91	5,000.00	4,000.00	0.02
R362	9-Aug-22	63	4,600.00	3,500.00	0.02
R363	6-Sep-22	63	4,250.00	3,500.00	0.05
R364	6-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	8-Nov-22	91	5,500.00	4,000.00	0.04
R367	8-Nov-22	56	5,000.00	3,500.00	0.04
R368	6-Dec-22	63	4,900.00	3,500.00	0.04
R369	6-Dec-22	28	5,600.00	4,000.00	0.03
R370	3-Jan-23	91	6,550.00	1,250.00	0.05
R371	3-Jan-23	63	3,000.00	580.00	0.05
R372	5-Jan-23	89	3,550.00	3,550.00	0.05
R373	5-Jan-23	61	4,350.00	4,350.00	0.04
R374	18-Jan-23	48	4,350.00	2,450.00	0.05

*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*