

July 1999

IMF Staff Country Report No. 99/63

Bhutan: Statistical Annex

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International Monetary Fund
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INTERNATIONAL MONETARY FUND

BHUTAN

Statistical Annex

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May 17, 1999

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Table 1. Bhutan: Gross Domestic Product by Origin
at 1980 Prices, 1994-97

	1994	1995	1996	Prov. 1997
(In millions of ngultrum)				
Agriculture	1,081	1,124	1,196	1,233
Crops	579	585	600	619
Livestock	228	243	256	265
Forestry	275	296	341	349
Nonagriculture	1,635	1,794	1,898	2,028
Mining	33	35	46	44
Manufacturing	233	270	314	349
Electricity and gas	259	325	343	343
Construction	222	243	243	258
Trade and services	170	178	203	215
Transport, storage, and communication	242	245	275	307
Finance, insurance, and real estate	245	263	256	281
Government services	293	330	335	358
Less: Imputed bank service charges	-61	-95	-116	-127
GDP at 1980 factor cost	2,716	2,918	3,095	3,261
Change in percent	6.4	7.4	6.0	5.4
(In percent of GDP)				
Agriculture	39.8	38.5	38.7	37.8
Crops	21.3	20.1	19.4	19.0
Livestock	8.4	8.3	8.3	8.1
Forestry	10.1	10.1	11.0	10.7
Nonagriculture	60.2	61.5	61.3	62.2
Mining	1.2	1.2	1.5	1.3
Manufacturing	8.6	9.2	10.1	10.7
Electricity	9.5	11.1	11.1	10.5
Other	40.9	39.9	38.6	39.6

Sources: Data provided by the Bhutanese authorities; and staff estimates.

Table 2. Bhutan: Gross Domestic Product by Origin
at Current Prices, 1994-97

	1994	1995	1996	Prov. 1997
(In millions of ngultrum)				
Agriculture	3,427	3,898	4,538	5,288
Crops	1,815	2,043	2,254	2,486
Livestock	704	806	910	1,237
Forestry	909	1,049	1,374	1,565
Nonagriculture	4,724	5,713	6,867	8,462
Mining	173	193	467	310
Manufacturing	875	1,089	1,393	1,742
Electricity	574	1,059	1,102	1,730
Construction	787	931	1,040	1,206
Trade and services	647	731	856	1,014
Transport, storage, and communication	638	688	904	1,018
Finance, insurance, and real estate	468	503	442	495
Government services	709	751	1,014	1,363
Less: Imputed bank service charges	-148	-231	-350	-417
GDP at current factor cost	8,151	9,611	11,405	13,750
(In percent of GDP)				
Agriculture	42.0	40.6	39.8	38.5
Crops	22.3	21.3	19.8	18.1
Livestock	8.6	8.4	8.0	9.0
Forestry	11.2	10.9	12.0	11.4
Nonagriculture	58.0	59.4	60.2	61.5
Mining	2.1	2.0	4.1	2.3
Manufacturing	10.7	11.3	12.2	12.7
Electricity	7.0	11.0	9.7	12.6
Other	38.1	35.1	34.2	34.0
Memorandum item:				
GDP deflator (1980=100)	300.1	329.3	368.6	421.6
(percent change)	9.3	9.8	11.9	14.4

Sources: Data provided by the Bhutanese authorities; and staff estimates.

Table 3. Bhutan: Gross Domestic Product by Expenditure
at Current Market Prices, 1994-96

	1994	1995	1996
	(In millions of ngultrum)		
Consumption	5,242	5,874	7,669
Private	3,136	3,147	4,224
Public	2,106	2,727	3,445
Investment	4,100	4,572	5,205
Nongovernment 1/	2,685	2,991	2,815
Government	1,186	1,426	2,232
Change in stocks	229	155	158
Domestic demand	9,342	10,446	12,874
Net exports of goods and nonfactor services	-841	-478	-1,160
Exports of goods and nonfactor services	2,508	3,712	3,973
Imports of goods and nonfactor services	3,349	4,190	5,133
Gross domestic product at market prices	8,501	9,968	11,714
Net factor income from abroad	-634	-1,207	-1,396
Gross national product at market prices	7,867	8,761	10,318
	(In percent of GDP)		
Consumption	61.7	58.9	65.5
Gross domestic investment	48.2	45.9	44.4
Gross national saving	35.6	33.1	26.4
Net exports of goods and nonfactor services	-9.9	-4.8	-9.9
Net factor income from abroad	-7.5	-12.1	-11.9

Sources: Data provided by the Bhutanese authorities; and staff estimates.

1/ Comprises mainly investment by public enterprises given the underdeveloped state of the private sector.

Table 4. Bhutan: Crop Production Estimates, 1994-97

	1994	1995	1996	1997
Area ('000 hectares)				
Paddy	28.9	31.4	57.8	57.9
Wheat/barley	12.5	13.8	18.9	28.6
Maize	72.4	68.1	94.2	95.7
Buckwheat/millet	15.1	16.9	28.3	27.5
Potatoes	5.2	5.5	8.5	8.0
Chillies	1.2	1.4	3.1	3.0
Mustard	7.0	7.1	6.1	5.8
Beans and pulses	3.1	3.1	7.1	5.6
Oranges	7.6	7.9	19.5	14.5
Apples	2.0	1.9	3.7	3.5
Cardamom	6.3	6.3	...	...
Yield (metric tons/ha.)				
Paddy	2.6	2.5	1.2	1.1
Wheat/barley	1.1	1.2	0.6	0.7
Maize	1.5	1.6	0.7	0.7
Buckwheat/millet	0.9	0.9	0.4	0.4
Potatoes	8.4	9.2	4.3	3.3
Chillies	4.7	4.6	1.6	1.2
Mustard	0.8	0.8	0.4	0.3
Beans and pulses	0.7	0.7	0.5	0.4
Oranges	4.1	4.9	9.9	3.7
Apples	3.8	3.5	6.4	3.9
Cardamom	0.6	0.6	...	...
Production ('000 metric tons)				
Paddy 1/	75.1	78.5	67.0	63.1
Wheat/barley	13.8	16.6	11.8	19.9
Maize	108.6	109.0	66.5	67.5
Buckwheat/millet	13.6	15.2	10.9	10.9
Subtotal: Foodgrains 1/	211.1	219.3	156.2	161.3
Potatoes	46.2	50.6	36.9	26.1
Chillies	5.6	6.4	4.8	3.6
Mustard	5.6	5.7	2.3	1.6
Beans and pulses	2.2	2.2	3.6	2.0
Oranges	31.1	38.7	179.0	54.0
Apples	7.6	6.7	23.7	13.6
Cardamom	3.8	3.8	...	...

Sources: Data provided by the Bhutanese authorities; and staff estimates.

1/ Official estimates total the production of paddy (rather than rice) with that of other grains. To convert paddy production into rice, these estimates are multiplied by a milling ratio of 60-70 percent.

Table 5. Bhutan: Livestock and Poultry Production, 1994-98

(In thousands)

	1994	1995	1996	1997	Prov. 1998
Cattle	315	325	341	351	357
Yaks	39	40	42	45	46
Sheep/goats	62	64	65	67	68
Pigs	94	97	100	103	105
Poultry	166	171	175	186	191

Source: Ministry of Agriculture.

Table 6. Bhutan: Logging Volume, 1993/94-1997/98 1/

(In cubic meters)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98
Commercial logging	50,000	32,064	15,512	27,279	27,770
Logging for housing construction and public works plus other uses	10,000	19,326	20,078	22,149	22,884
Total	60,000	51,390	35,590	49,428	50,854

Sources: Bhutan Logging Corporation; and Department of Forestry.

1/ Excludes logging resulting from concessions to various public enterprises.

Table 7. Bhutan: Imports of Essential Food Items by the Food Corporation of Bhutan, 1994-98

(In metric tons)

	1994	1995	1996	1997	1998
Rice	12,573	11,780	13,392	15,862	9,000
Wheat/wheat products	3,494	925	2,000	4,900	1,160
Sugar	3,567	3,282	3,812	3,903	3,536
Edible oils	...	490	493	101	29

Source: Food Corporation of Bhutan.

Table 8. Bhutan: Gross Sales and Output of Selected Industries, 1994-98

(In millions of ngultrum)

	1994	1995	1996	1997	Prov. 1998
Penden Cement Authority	199.9	269.9	209.5	265.5	564.7
Bhutan Ferro Alloys Limited	...	369.9	497.1	522.9	488.4
Bhutan Fruit Products	100.9	105.6	133.2	107.2	112.3
Army Welfare Project 1/	297.5	187.4	198.6	232.0	237.9
Bhutan Carbide and Chemicals	421.4	500.0	561.2	560.3	583.6
Bhutan Board Products	262.9	380.6	348.0	428.7	383.8

Source: Department of Trade and Industry.

1/ Manufacturer of alcoholic beverages.

Table 9. Bhutan: Electricity Generation, Tariff Rates, and Trade with India, 1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	1997/98
	(In millions of kilowatt hours)				
Domestic generation	1,685.8	1,630.0	1,972.2	1,838.4	1,800.0
Hydroelectric power	1,684.7	1,629.8	1,972.1	1,838.3	1,799.9
Diesel	1.1	0.2	0.1	0.1	0.1
Purchases from India	4.6	5.3	7.2	7.0	7.5
Total supply of electricity	1,690.4	1,635.3	1,979.4	1,845.4	1,807.5
	(In millions of ngultrum)				
Exports to India	538.7	522.3	772.1	870.6	1,351.1
	(In ngultrum per unit)				
Export tariff to India 1/	0.37	0.50	0.50	1.00	1.00
Domestic tariff rates					
General	0.40	0.50	0.50	0.50	0.60
Major industries	0.20	0.50	0.50	0.50	0.60
Unmetered rates (light points) 2/	5.00	5.00	5.00	5.00	5.00
Unmetered rates (power points) 2/	15.00	20.00	20.00	20.00	25.00

Source: Department of Power.

1/ Rates shown were in effect from January 1, 1993 to March 31, 1995, from April 1, 1995 to March 31, 1997, and from April 1, 1997 to present.

2/ Rates are per month.

Table 10. Bhutan: Tourism Statistics, 1994-98 1/

	1994	1995	1996	1997	Prov. 1998
Hotel rooms available (number) 2/	414	510	560	560	560
Average length of stay (nights)	7	7	8	7	...
Total tourism receipts (millions of US\$)	4.0	5.8	6.5	6.6	7.2
Tourist arrivals (number)	3,968	4,765	5,138	5,363	6,078
Tourist arrivals by country					
Total Europe	1,737	2,224	2,386	2,508	...
Germany	566	500	722	533	...
France	219	338	331	229	...
Italy	202	202	242	186	...
Other Europe	750	1,184	1,091	1,560	...
United States	689	865	963	910	...
Japan	1,029	1,192	1,211	1,173	...
Australia	...	142	71	121	...
Other	516	342	507	651	...
Tourist arrivals by purpose					
Touring	3,452	3,215	3,277	4,617	...
Trekking	519	1,550	1,861	746	...

Source: Bhutan Tourism Corporation.

1/ Data relate to tourists paying in convertible currency.

2/ Includes only government hotels.

Table 11. Bhutan: Consumer Price Index, 1994-98

(1979=100)

(Weight)	Food Items (72.3)	Nonfood Items (27.7)	All Items (100.0)	Annual Percentage Change in:			Indian WPI (Annual Percentage Change)
				Food	Nonfood	Total	
1994							
June	342.5	484.8	381.9	2.1	13.7	5.9	12.0
December	347.9	519.1	395.3	3.5	17.1	8.1	9.7
1995							
June	367.7	532.2	413.2	7.3	9.8	8.2	9.5
December	392.2	556.6	437.7	12.7	7.2	10.7	8.0
1996							
June	407.8	566.3	451.7	10.9	6.4	9.3	4.7
December	422.9	607.8	474.1	7.8	9.2	8.3	6.9
1997							
June	423.1	646.2	484.9	3.8	14.1	7.4	6.0
December	438.1	666.2	501.2	3.6	9.6	5.7	4.3
1998							
June	465.3	694.4	528.7	10.0	7.5	9.0	6.4
December	...	...	...	...	...	...	7.6

Source: Central Statistical Office.

Table 12. Bhutan: Government Budget Summary, 1994/95-1998/99

	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
(In millions of ngultrum)					
Revenue and grants	3,650	4,491	4,657	5,234	6,844
Domestic revenue	1,877	2,127	2,425	3,079	3,094
Tax revenue	650	844	869	1,246	1,285
Nontax revenue	1,227	1,283	1,556	1,832	1,809
Grants	1,773	2,364	2,232	2,155	3,750
From India	728	1,169	948	1,335	2,271
Other	1,045	1,195	1,284	820	1,479
Expenditure and net lending	3,643	4,253	4,958	4,745	7,044
Current expenditure	1,906	1,969	2,342	2,576	2,850
Capital expenditure	1,750	2,184	2,289	1,938	4,149
Net lending	-13	100	327	231	45
Current balance (excluding grants)	-29	158	83	503	244
Overall balance (including grants)	7	238	-302	489	-200
Financing	-7	-238	302	-489	200
Foreign financing	-7	-27	124	-15	200
Disbursement	155	223	298	261	452
Amortization	162	250	174	276	252
Domestic financing	-1	-211	178	-474	0
(In percent of GDP)					
Revenue and grants	41.1	42.7	37.0	35.7	41.3
Domestic revenue	21.1	20.2	19.3	21.0	18.7
Of which: Tax revenue	7.3	8.0	6.9	8.5	7.8
Foreign grants	20.0	22.5	17.7	14.7	22.6
Expenditure and net lending	41.0	40.5	39.4	32.4	42.5
Current expenditure	21.5	18.7	18.6	17.6	17.2
Capital expenditure and net lending	19.6	21.7	20.8	14.8	25.3
Current balance (excluding grants)	-0.3	1.5	0.7	3.4	1.5
Overall balance (including grants)	0.1	2.3	-2.4	3.3	-1.2

Sources: Data provided by the Bhutanese authorities.

Table 13. Bhutan: Government Domestic Revenue, 1993/94-1998/99

(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
Total tax revenue	503	650	844	869	1,246	1,285
Tax on income and profits	165	264	426	492	691	824
Of which: Chukha revenue	...	80	199	194	364	...
Taxes on domestic goods	295	332	374	311	485	386
Taxes on international trade	31	41	31	45	48	54
Other	12	13	13	21	22	21
Nontax revenue	1,163	1,227	1,283	1,556	1,832	1,809
Net profit transfers	529	313	390	512	972	147
Of which: Chukha revenue	389	182	224	304	856	...
Royalties	115	120	127	153	162	151
Dividends	63	44	56	50	66	982
Administrative fees & dividends	42	45	54	84	51	57
Sale of government property	104	86	81	63	69	106
Revenue from govt. departments	210	280	376	335	411	363
Other	101	340	199	358	102	3
Total domestic revenue	1,666	1,877	2,127	2,425	3,079	3,094

Sources: Data provided by the Bhutanese authorities.

Table 14. Bhutan: Functional Classification of Government Current Expenditure
1993/94-1998/99

(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
General public services	820	962	858	1,061	1,106	1,211
Economic services	381	512	625	678	733	818
Agriculture and irrigation	77	92	117	133	146	162
Animal husbandry	56	53	56	53	62	65
Forestry	38	51	67	68	89	105
Industries, mining, trade, and commerce	12	17	30	22	25	32
Public works, roads, and housing	83	112	127	170	152	151
Transport and communication	54	58	63	66	78	80
Power	61	129	165	166	181	223
Social services	350	432	486	603	737	821
Education	208	261	258	342	428	467
Health	132	167	223	254	301	343
Urban development and municipal corp.	10	4	5	7	9	11
Current expenditure	1,551	1,906	1,969	2,342	2,576	2,850

Sources: Data provided by the Bhutanese authorities.

Table 15. Bhutan: Economic Classification of Government Current Expenditure, 1993/94-1998/99

(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
Wages and salaries	485	579	642	837	997	1,080
Goods and services	637	782	948	1,058	1,228	1,461
Subsidies and transfers	211	346	173	245	248	222
Druk Air Corporation	57	53	49	45	41	37
Bhutan Broadcasting Corporation	5	5	4	9	7	9
Individuals and other non-profit org.	98	238	65	50	58	46
Gratuity and retirement benefits	13	10	12	48	25	21
Contribution to Provident Fund	28	34	31	70	88	99
Other	10	6	12	23	29	10
Interest Payments	218	199	206	202	103	87
Total current expenditures	1,551	1,906	1,969	2,342	2,576	2,850

Sources: Data provided by Bhutanese authorities.

Table 16. Bhutan: Functional Classification of Government Capital Expenditure
1993/94-1998/99

(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
General public services	251	221	245	366	456	774
Economic services	879	1,280	1,627	1,527	1,101	2,369
Agriculture and irrigation	363	320	367	297	54	158
Animal husbandry	42	129	123	82	16	84
Forestry	54	74	44	54	43	85
Industries, mining, trade, and commerce	17	10	15	14	9	42
Public works, roads, and housing	238	487	320	498	350	475
Transport and communication	15	58	33	186	172	81
Power	150	202	725	396	458	1,444
Social services	211	249	312	396	381	1,006
Education	121	146	176	175	116	445
Health	84	94	132	215	257	540
Urban development and municipal development	6	9	4	6	9	21
Net lending	277	-13	100	327	231	45
Capital expenditure	1,341	1,750	2,184	2,289	1,938	4,149
Capital expenditure and net lending	1,618	1,737	2,284	2,616	2,169	4,194

Sources: Data provided by the Bhutanese authorities.

Table 17. Bhutan: Total Government Expenditure, 1993/94-1998/99

(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Budget 1998/99
General public services	1,071	1,183	1,103	1,427	1,562	1,985
Economic services	1,260	1,792	2,252	2,205	1,834	3,187
Agriculture and irrigation	440	412	484	430	199	320
Animal husbandry	98	182	179	135	78	149
Forestry	92	125	111	122	132	190
Industries, mining, trade, and commerce	29	27	45	36	34	74
Public works, roads, and housing	321	599	447	668	502	626
Transport and communication	69	116	96	252	250	161
Power	211	331	890	562	639	1,667
Social services	561	681	798	999	1,119	1,827
Education	329	407	434	517	543	912
Health	216	261	355	469	558	883
Urban development and municipal corporations	16	13	9	13	17	32
Net lending	277	-13	100	327	231	45
Total expenditure and net lending	3,169	3,643	4,253	4,958	4,745	7,044

Sources: Data provided by the Bhutanese authorities.

Table 18. Bhutan: Monetary Survey, 1994-1998

(in millions of ngultrums)

(End of period)	1994 June	1995 June	1996 June	1997 June	1998 June	1998 Sept.
Net foreign assets	2,824.0	3,271.5	5,181.1	6,233.3	9,088.0	9,997.5
Rupee	-404.8	-638.2	77.0	708.7	1,267.8	1,736.2
Other	3,228.8	3,904.0	5,032.1	5,345.3	7,634.7	8,076.1
Net domestic assets	-894.1	-764.1	-1,912.4	-1,955.5	-3,024.9	-3,486.7
Net claims on government 1/	-377.9	-319.1	-523.6	-277.9	-648.5	-1,227.5
Claims on Nongovernment	1,278.7	1,922.7	1,946.8	1,813.0	1,894.1	1,880.1
Public enterprises	584.3	541.2	503.5	497.1	459.4	440.8
Joint enterprises	257.8	297.5	231.9	218.8	192.6	182.7
Private sector	436.6	1,084.0	1,211.4	1,097.1	1,242.1	1,256.6
Other items (net) 2/	-1,794.9	-2,367.7	-3,335.6	-3,490.6	-4,270.5	-4,139.3
Broad money	1,929.9	2,507.4	3,268.7	4,277.8	6,063.1	6,510.8
Narrow money	770.5	1,100.1	1,315.8	1,973.3	2,500.2	2,628.8
Currency	311.6	355.7	455.2	617.0	1,050.3	843.5
Demand deposits	458.9	744.4	860.6	1,331.9	1,327.1	1,636.0
Other demand deposits	0.0	0.0	0.0	24.4	122.8	149.3
Quasi-money 3/	1,159.4	1,407.3	1,952.9	2,304.5	3,562.9	3,882.0
(Changes in percent of initial stock of broad money)						
Broad money	21.5	29.9	30.4	30.9	41.7	22.7
Net foreign assets	40.9	23.2	76.2	32.2	66.7	69.9
Net domestic assets	-19.3	6.7	-45.8	-1.3	-25.0	-47.2
Net claims on government	-9.3	3.0	-8.2	7.5	-8.7	-24.0
Claims on private sector	-2.7	33.5	5.1	-3.5	3.4	1.7
Other items (net)	-9.3	-29.7	-38.6	-4.7	-18.2	-23.5
Memorandum items:						
Money multiplier 4/	1.7	1.8	1.3	2.0	1.8	1.8
Broad money/GDP	0.25	0.28	0.31	0.34	0.41	0.44
Nominal GDP (fiscal year)	7,579	8,881	10,508	12,578	14,650	14,650

Sources: Data provided by the Bhutanese authorities; and staff estimates.

1/ Includes deposits of some public enterprises and off-budgetary entities; as such, data differ from the bank financing data reported in the fiscal accounts.

2/ Includes foreign exchange valuation adjustments and capital accounts.

3/ Includes time and foreign currency deposits.

4/ Ratio of broad money to reserve money.

Table 19. Bhutan: Assets and Liabilities of the Royal Monetary Authority, 1994-98

(In millions of ngultrum)

End of Period	1994 June	1995 June	1996 June	1997 June	1998 June	1998 Sept.
Foreign assets	3,129.4	3,772.4	4,788.6	5,286.2	7,601.8	7,722.9
Rupee	33.5	33.4	34.0	39.2	41.4	139.3
Other	3,095.9	3,739.0	4,754.6	5,067.7	7,374.9	7,398.4
Gold	0.0	0.0	0.0	179.3	185.5	185.2
Claims on government	60.2	26.5	51.0	51.0	50.0	0.0
Claims on joint enterprises 1/	55.0	5.0	6.0	5.0	5.0	0.0
Claims on commercial banks	15.5	2.0	182.5	3.6	6.8	827.2
Claims on private sector 2/	0.0	0.0	0.0	3.6	3.2	3.4
Assets = Liabilities	3,260.1	3,805.9	5,028.1	5,528.7	7,852.3	8,738.7
Foreign liabilities 3/	530.1	709.2	73.6	250.0	250.0	250.0
Reserve money	1,140.5	1,398.6	2,586.9	2,122.6	3,318.5	3,698.0
Currency outside banks	311.6	355.7	455.2	617.0	1,050.3	843.5
Currency in banks	26.0	24.2	27.0	62.1	62.8	34.2
Bank deposits	802.9	1,018.7	2,104.7	1,419.1	2,082.6	2,671.0
Nonbank deposits	0.0	0.0	0.0	24.4	122.8	149.3
RMA Bills	500.0	600.0	550.0	750.0	560.0	560.0
Reserve Repurchase	0.0	0.0	0.0	500.0	500.0	500.0
Government deposits	25.5	25.5	207.9	28.2	30.5	850.7
Capital account	83.0	92.8	174.1	111.8	393.1	65.0
Other items (net)	981.0	979.8	1,435.6	1,766.1	2,800.2	2,815.0
Of which: foreign exchange revaluation	...	...	...	1,637.8	2,408.7	1,911.9
Memorandum item:						
Reserve money (percent change)	-31.9	22.6	85.0	-17.9	56.3	86.6

Source: Data provided by the Bhutanese authorities.

1/ Includes other financial institutions.

2/ Includes advances to RMA staff.

3/ Rupee overdraft facilities.

Table 20. Bhutan: Assets and Liabilities of the Bank of Bhutan, 1994-98

(In millions of ngultrum)

	1994 June	1995 June	1996 June	1997 June	1998 June	1998 Sept.
Reserves	809.7	1,033.3	1,901.1	1,412.7	2,336.4	1,660.5
Required reserves	13.5	315.5	405.4	420.3	201.0	212.6
Cash	25.5	23.1	27.0	36.2	50.3	26.9
Excess reserves	770.7	694.7	1,468.7	956.3	2,085.2	1,421.0
RMA bills 1/	500.0	600.0	550.0	750.0	505.5	400.0
Reserve repurchase	0.0	0.0	0.0	500.0	500.0	500.0
Foreign assets	224.7	171.9	302.9	1,160.7	1,573.0	2,288.4
Rupee	91.8	37.6	116.6	913.8	1,404.4	1,751.9
Other	132.9	134.3	186.3	246.9	168.6	536.5
Claims on government	4.6	1.5	105.0	0.0	0.0	0.0
Claims on public enterprises	584.3	541.2	503.5	497.1	459.4	440.8
Claims on joint enterprises	202.8	283.3	215.1	204.6	176.8	175.5
Claims on private sector	436.6	516.7	529.1	526.2	556.6	557.7
Assets = Liabilities	2,762.7	3,147.9	4,106.7	5,051.3	6,107.7	6,022.9
Demand deposits	458.9	744.4	860.6	1,193.1	1,105.0	1,453.6
Current	269.0	491.9	552.6	776.8	643.2	943.6
Savings	189.9	252.5	308.0	416.3	461.8	510.0
Time & foreign currency deposits	1,159.4	1,407.3	1,952.9	1,856.0	2,998.4	3,285.1
Of which: convertible currency	69.4	67.8	83.1	112.3	262.9	544.2
Government deposits 2/	417.2	306.2	411.2	285.3	607.5	317.0
Capital account	301.5	343.2	358.5	388.4	407.6	377.8
Other items (net)	425.7	346.8	523.5	1,328.5	989.2	589.4

Source: Data provided by the Bhutanese authorities.

1/ Recorded at face value.

2/ Includes deposits of public enterprises and off-budgetary entities.

Table 21. Bhutan: Assets and Liabilities
of the Bhutan National Bank, 1997-98 1/

(In millions of ngultrum)

	1997 June	1998 June	1998 Sept.
Reserves	186.2	239.2	169.5
Required reserves	0.0	16.9	23.2
Cash	26.0	12.5	7.2
Excess reserves	160.2	209.8	139.2
Foreign assets	36.4	163.2	236.2
Rupee	5.7	72.0	95.0
Other	30.7	91.2	141.2
Claims on joint enterprises	9.2	10.8	7.2
Claims on private sector	567.3	682.3	695.5
Assets = Liabilities	799.1	1,095.5	1,108.4
Demand deposits	138.8	222.1	182.4
Time and foreign currency deposits	448.5	564.5	596.9
Government deposits	15.4	60.5	59.8
Capital account	133.2	148.8	152.8
Other items (net)	63.2	99.6	116.5

Source: Data provided by the Bhutanese authorities.
1/ Bhutan National Bank was established in January 1997.

Table 22. Bhutan: Assets and Liabilities of the
Royal Insurance Corporation of Bhutan, 1994-98

(In millions of ngultrum)

(End of period)	1994 June	1995 June	1996 June	1997 June	1998 June
Reserves 1/	15.3	3.0	27.8	263.6	39.7
Foreign assets	0.4	0.6	0.7	1.1	1.3
Claims on public enterprises	22.0	33.4	34.1	37.3	30.1
Claims on private sector	662.5	726.9	812.9	753.3	721.7
Claims on deposit money banks	89.1	186.3	300.0	230.0	783.0
Claims on other financial institutions	17.0	18.3	13.1	0.0	0.0
Assets = Liabilities	806.3	968.5	1,188.6	1,285.3	1,575.8
Insurance reserve funds	73.6	76.1	13.0	12.3	13.1
Life Insurance Fund	20.4	23.8	28.6	31.3	32.7
Group Insurance Fund	52.1	63.2	75.2	83.1	94.7
Provident Fund	636.2	740.3	851.0	1,039.0	1,308.2
Capital accounts	57.0	67.1	95.4	69.3	102.9
Other items (net)	-33.0	-2.0	125.4	50.3	24.2

Source: Data provided by the Bhutanese authorities.

1/ Includes deposits with the Bank of Bhutan.

Table 23. Bhutan: Assets and Liabilities of the
Bhutan Development Finance Corporation, 1994-98

(In millions of ngultrum)

(End of period)	1994 June	1995 June	1996 June	1997 June	1998 June
Reserves 1/	5.1	27.8	13.8	32.3	39.9
Claims on private sector 2/	151.5	256.0	372.4	403.6	422.3
Claims on other banks	14.0	25.5	29.1	8.2	4.1
Claims on government corp.	0.0	0.0	0.0	1.8	1.8
Assets = Liabilities	170.6	309.3	415.3	445.9	468.1
Foreign liabilities	77.5	104.7	132.0	171.2	165.2
Credit from RMA	20.7	50.0	0.0	0.0	0.0
Capital account	71.9	162.0	228.0	222.8	240.8
Other items (net)	0.5	-7.4	55.3	51.9	62.1

Source: Data provided by the Bhutanese authorities.

1/ Includes deposits with Bank of Bhutan.

2/ Includes small amounts of investments in shares of public enterprises.

Table 24. Bhutan: Financial Sector Investment by Sector of Economic Activity, 1994-98

(In millions of ngultrum)

(End of period)	1994 June	1995 June	1996 June	1997 June	1998 June
Agriculture	10.2	112.9	117.1	148.1	157.6
Bank of Bhutan	4.9	4.5	8.2	6.5	4.6
Royal Insurance Corporation of Bhutan	0.0	0.0	0.0	0.0	0.6
Bhutan Development Finance Corporation 1/	5.2	108.3	108.9	141.6	152.5
Bhutan National Bank 2/	0.1	0.1	0.0	0.0	0.0
Manufacturing	793.7	857.6	1,029.0	1,096.2	898.4
Bank of Bhutan	264.5	382.4	334.6	331.4	291.3
Royal Insurance Corporation of Bhutan	240.5	163.3	317.0	392.4	237.6
Bhutan Development Finance Corporation 1/	97.5	116.9	167.0	145.1	141.4
Bhutan National Bank 2/	191.2	195.0	210.4	227.3	228.1
Building and construction	550.3	526.8	555.9	583.1	610.1
Bank of Bhutan	91.6	86.0	83.0	84.1	86.5
Royal Insurance Corporation of Bhutan	290.7	280.2	274.8	262.0	268.1
Bhutan Development Finance Corporation 1/	7.8	0.0	54.3	84.4	5.8
Bhutan National Bank 2/	160.2	160.6	143.8	152.6	249.7
Trade and commerce	365.0	415.2	314.2	383.3	370.6
Bank of Bhutan	196.3	198.8	184.7	268.5	223.9
Royal Insurance Corporation of Bhutan	119.3	134.3	90.1	70.2	62.5
Bhutan Development Finance Corporation 1/	5.1	39.2	0.0	0.0	75.1
Bhutan National Bank 2/	44.3	42.9	39.4	44.6	9.1
Transport	663.6	617.7	581.6	597.6	610.5
Bank of Bhutan	587.7	552.9	521.4	515.5	519.4
Royal Insurance Corporation of Bhutan	47.2	45.4	46.5	63.2	51.3
Bhutan Development Finance Corporation 1/	0.7	0.9	0.0	0.0	0.0
Bhutan National Bank 2/	28.0	18.5	13.7	18.9	39.8
Personal and other loans	269.7	233.9	246.9	254.2	328.0
Bank of Bhutan 3/	102.7	120.2	113.8	105.9	54.8
Royal Insurance Corporation of Bhutan	47.2	25.5	63.1	57.2	70.0
Bhutan Development Finance Corporation	34.8	11.6	0.0	0.0	47.6
Bhutan National Bank 2/	85.0	76.6	70.0	91.1	155.7
Total	2,652.5	2,764.1	2,844.7	3,062.5	2,975.1

Source: Data provided by the Bhutanese authorities.

1/ Due to non-availability of data for the quarter, June 1994, BDFC loans outstanding in the agriculture sector exclude the Rural Credit Scheme.

2/ Financial sector investment was carried out by the Unit Trust of Bhutan prior to January 1997 when it was converted to a commercial bank, the Bhutan National Bank.

3/ Includes personal loans, government employee loans, and others.

Table 25. Bhutan: Royal Monetary Authority (RMA)
Bills Auctions, 1996-98 1/

Auction Date	Bids Received (Nu million)	Bids Accepted (Nu million)	Discount Rate (percent)
1/4/96	1,000.00	150.00	8.50
2/7/96	1,010.00	200.00	8.50
3/14/96	1,031.00	200.00	8.50
4/4/96	1,005.00	150.00	7.90
5/4/96	1,031.00	200.00	8.00
6/8/96	1,014.00	200.00	8.00
7/4/96	1,000.00	150.00	8.00
8/7/96	1,245.22	300.00	8.00
9/12/96	830.00	300.00	8.10
10/3/96	628.00	350.00	7.00
11/6/96	655.00	350.00	6.75
12/12/96	500.00	300.00	6.00
1/2/97	695.00	350.00	8.00
2/5/97	500.00	360.00	6.00
3/13/97	400.00	250.00	6.00
4/3/97	680.20	300.00	6.50
5/7/97	946.00	300.00	5.00
6/12/97	555.00	150.00	9.00
7/3/97	1,030.20	250.00	5.00
8/6/97	790.00	400.00	5.00
9/11/97	724.00	150.00	3.00
10/2/97	585.00	300.00	5.00
11/6/97	500.00	250.00	7.00
12/11/97	805.00	150.00	7.00
12/31/98	1,110.00	300.00	6.00
2/6/98	660.00	250.00	8.00
4/1/98	775.00	300.00	6.00
5/7/98	650.00	150.00	5.95
6/30/98	520.00	300.00	8.50
8/6/98	765.00	150.00	4.85
9/9/98	580.00	110.00	8.50
9/28/98	530.00	300.00	8.50
11/4/98	555.00	150.00	8.50
12/9/98	595.00	110.00	8.50

Source: Data provided by the Bhutanese authorities.

1/ Since July 1994, the RMA bills carry a maturity of 91 days.

Table 26. Bhutan: Structure of Interest Rates, 1994-98

(In percent per annum; end of period)

	1994	1995	1996	1997	1998
Deposit rates					
Bank of Bhutan					
Savings	5.0	5.0	5.0	5.0	5.0
Fixed					
3-6 months	8.0	8.0	8.0	8.0	8.0
6-9 months	9.0	8.0	8.0	8.0	8.0
9-12 months	9.0	8.0	8.0	8.0	8.0
1-2 years	10.0	10.0	10.0	10.0	10.0
2-3 years	11.0	10.0	10.0	10.0	10.0
3-5 years	13.0	11.0	11.0	11.0	11.0
Over 5 years	13.0	11.0	11.0	11.0	11.0
Deposit rates					
Bhutan National Bank 1/					
Savings	...	...	...	7.0	7.0
Fixed					
3-6 months	...	...	...	8.0	8.0
6-9 months	...	...	...	8.0	8.0
9-12 months	...	...	...	8.0	8.0
1-2 years	...	...	...	10.0	10.0
2-3 years	...	...	...	10.0	10.0
3-5 years	...	...	...	11.0	11.0
Over 5 years	...	...	...	11.0	11.0
Lending rates					
Commerce	13-17.0	16.0	16.0	16.0	16.0
Exports	...	13.0	13.0	13.0	13.0
Transport	15.0	14.0	13.0	13.0	13.0
Agriculture	14.0	14.0	13.0	13.0	13.0
Industry & manufacturing	13-15.0	14.0	13.0	13.0	13.0
Service industries, including tourism	15.0	14.0	14.0	14.0	14.0
Housing	15.0	15.0	14.0	14.0	14.0
Miscellaneous	17.0	16.0	16.0	16.0	16.0

Source: Data provided by the Bhutanese authorities.

1/ Bhutan National Bank was established in January 1997.

Table 27. Bhutan: Balance of Payments Summary, 1993/94-1998/99

(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Proj. 1998/99
Trade balance	-29.4	-27.3	-13.2	-31.9	-24.8	-56.4
India	-8.9	-5.4	8.4	4.4	9.3	-19.7
Other	-20.5	-21.9	-21.6	-36.4	-34.1	-36.7
Exports, f.o.b. 1/	63.4	70.0	97.6	99.3	111.3	108.8
India	56.9	65.6	89.8	90.1	105.3	103.7
Other	6.5	4.4	7.9	9.1	6.0	5.2
Imports, c.i.f. 1/	-92.8	-97.2	-110.9	-131.2	-136.1	-165.2
India	-65.8	-71.0	-81.4	-85.7	-96.0	-123.4
Other	-27.0	-26.3	-29.5	-45.5	-40.1	-41.8
Services and transfer receipt	27.0	28.2	29.0	27.8	45.2	47.7
India	7.2	6.9	8.2	8.2	12.5	12.4
Other	19.8	21.4	20.8	19.6	32.6	35.3
Service and transfer payment	-37.5	-35.1	-52.9	-52.2	-66.9	-78.2
India	-18.8	-15.8	-22.6	-25.7	-47.4	-55.5
Other	-18.7	-19.2	-30.3	-26.5	-19.5	-22.7
Private transfers	6.8	8.0	5.8	5.9	10.6	10.3
Current account (excluding grants)	-39.9	-34.1	-37.1	-56.4	-46.5	-86.9
India	-20.6	-14.3	-6.0	-13.1	-25.5	-62.8
Other	-19.3	-19.8	-31.1	-43.3	-21.0	-24.0
Grants	57.2	51.8	79.7	74.4	85.4	124.8
India	30.1	26.1	31.1	38.5	64.1	90.0
Other	27.0	25.7	48.6	35.9	21.4	34.8
Loans (net)	4.6	-0.1	-12.1	5.4	4.4	2.3
Foreign direct investment	0.0	0.0	0.0	0.0	0.0	1.1
Errors and omissions	-9.3	-3.5	-5.6	-1.2	2.1	0.0
Overall balance	12.5	14.0	24.9	22.2	45.4	41.4
India	1.4	-1.7	2.2	17.6	17.5	25.0
Other	11.1	15.8	22.6	4.6	27.9	16.4
Financing	-12.5	-14.0	-24.9	-22.2	-45.4	-41.4
Change in net reserves (increase -	-12.5	-14.0	-24.9	-22.2	-45.4	-41.4
Memorandum items:						
Gross official reserves	106.9	120.9	145.1	176.0	218.2	259.6
(In months of imports)	13.8	14.9	15.7	16.1	19.2	18.9
Ngultrum per US\$ (period avg.)	31.4	31.4	34.3	35.8	38.4	42.5

Sources: Data provided by the Bhutanese authorities; and staff estimates.

1/ Exports and imports are on a calendar year basis.

Table 28. Bhutan: Balance of Payments with India, 1993/94-1998/99
(In millions of ngultrum)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Proj. 1998/99
Trade balance	-279.9	-168.3	288.4	158.8	357.2	-837.6
Exports, f.o.b. 1/	1,786.0	2,059.8	3,079.0	3,227.0	4,041.9	4,405.7
Of which: Chukha	537.3	519.0	721.1	747.6	1,288.2	1,300.0
Imports, c.i.f. 1/	-2,065.9	-2,228.1	-2,790.5	-3,068.2	-3,684.7	-5,243.4
Services and transfers (net)	-366.4	-281.8	-493.9	-626.9	-1,338.2	-1,831.9
Receipts	224.9	215.9	282.3	293.2	481.7	525.0
Travel	48.8	52.8	57.7	62.0	66.6	72.5
Interest	2.0	0.6	1.5	54.7	100.9	109.9
Excise duty refund	86.3	103.1	117.4	0.0	162.3	177.0
Other	87.8	59.4	105.7	176.5	152.0	165.6
Payments	-591.3	-497.7	-776.2	-920.1	-1,819.9	-2,357.0
Travel	-97.6	-105.6	-115.4	-123.9	-532.4	-580.3
Interest	-229.6	-189.1	-170.9	-144.6	-64.8	-110.4
Other	-264.1	-203.0	-489.9	-651.6	-1,222.7	-1,666.3
Current account balance (excl. grants)	-646.3	-450.1	-205.5	-468.1	-981.0	-2,669.6
Grants and loans (net)	1,078.9	805.7	682.1	1,436.0	2,366.1	3,731.2
Grants	946.4	819.5	1,067.6	1,378.0	2,460.4	3,825.5
Of which: Budgetary	607.5	452.8	666.8	947.6	1,335.0	1,745.0
Loans (net)	132.5	-13.8	-385.5	58.0	-94.3	-94.3
Receipts	229.7	0.0	0.0	71.8	0.0	0.0
Payments	-97.1	-13.8	-385.5	-13.9	-94.3	-94.3
Errors and omissions	-387.1	-409.9	-399.6	-336.9	-714.6	0.0
Overall balance	45.5	-54.3	77.0	631.0	670.5	1,061.6
Financing	-45.5	54.3	-77.0	-631.0	-670.5	-1,061.6
Change in net reserves (increase -)	-45.5	54.3	-77.0	-631.0	-670.5	-1,061.6
	(In percent of GDP)					
Memorandum items:						
Exports	23.6	23.2	29.3	25.7	27.6	26.6
Imports	27.3	25.1	26.6	24.4	25.2	31.6
Current account	-8.5	-5.1	-2.0	-3.7	-6.7	-16.1

Sources: Data provided by the Bhutanese authorities; and staff estimates.

1/ Exports and imports are reported on a calendar year basis.

Table 29. Bhutan: Balance of Payments with Third Countries, 1993/94-1998/99
(In millions of U.S. dollars)

	1993/94	1994/95	1995/96	1996/97	Prov. 1997/98	Proj. 1998/99
Trade balance	-20.5	-21.9	-21.6	-36.4	-34.1	-36.7
Exports, f.o.b. 1/	6.5	4.4	7.9	9.1	6.0	5.2
Imports, c.i.f. 1/	-27.0	-26.3	-29.5	-45.5	-40.1	-41.8
Aid related 2/	-12.0	-11.5	-12.1	-16.5	-12.3	-23.9
Other	-15.0	-14.8	-17.4	-29.0	-27.8	-18.0
Services balance and private transfers	1.2	2.1	-9.5	-6.9	13.1	12.6
Receipts	13.0	13.4	15.0	13.7	22.0	25.0
Interest	6.1	5.4	6.4	3.9	11.1	15.0
Tourism	3.5	4.6	6.0	6.9	6.4	6.2
Druk Air	2.7	2.7	2.1	2.6	2.7	2.7
Other	0.6	0.6	0.5	0.4	1.7	1.0
Payments	-18.7	-19.2	-30.3	-26.5	-19.5	-22.7
Interest	-1.8	-1.7	-1.8	-1.7	-1.7	-1.6
Official travel	-1.2	-1.7	-2.9	-1.6	-3.7	-4.0
Druk Air	-1.8	-2.3	-2.9	-4.5	-3.8	-3.2
Aid related 2/	-12.0	-11.5	-20.6	-16.5	-8.2	-11.3
Other	-1.8	-2.0	-2.2	-2.2	-2.1	-2.5
Private transfers	6.8	8.0	5.8	5.9	10.6	10.3
Current account (excluding grants)	-19.3	-19.8	-31.1	-43.3	-21.0	-24.0
Grants and loans (net)	27.4	26.0	47.7	39.7	28.2	39.4
Grants	27.0	25.7	48.6	35.9	21.4	34.8
Soft loans (net)	2.6	2.6	1.4	6.1	9.2	6.8
Receipts	5.1	5.0	6.2	8.2	11.5	10.7
Payments	-2.5	-2.4	-4.9	-2.1	-2.4	-3.8
Commercial loans (net)	-2.3	-2.3	-2.3	-2.3	-2.4	-2.3
Foreign direct investment	0.0	0.0	0.0	0.0	0.0	1.1
Errors and omissions	3.0	9.6	6.0	8.2	20.7	0.0
Overall balance	11.1	15.8	22.6	4.6	27.9	16.4
Financing	-11.1	-15.8	-22.6	-4.6	-27.9	-16.4
Change in net reserves (increase -)	-11.1	-15.8	-22.6	-4.6	-27.9	-16.4
	(In percent of GDP)					
Memorandum items:						
Exports	2.7	1.5	2.6	2.6	1.6	1.3
Imports	11.2	9.3	9.6	13.0	10.5	10.7
Current account	-8.0	-7.0	-10.2	-12.3	-5.5	-6.2
Exchange rate (Nu/US\$, period avg.)	31.4	31.4	34.3	35.8	38.4	42.5

Source: Data provided by the Bhutanese authorities; and staff estimates.

1/ Exports and imports are reported on a calendar year basis.

2/ It is assumed that 75 percent of gross loans and grants is tied to imports, divided equally between merchandise and services.

Table 30. Bhutan: Exports to India, 1994-97

	1994	1995	1996	1997
(In millions of ngultrum)				
Agriculture products	201	266	272	290
Cardamom	68	74	68	37
Fruit products	93	96	113	90
Apples	2	5	0	48
Oranges	8	13	11	59
Potatoes	24	62	72	43
Resin	6	16	8	13
Wood and wood products	239	544	423	538
Timber	158	215	137	209
Block boards	81	329	286	329
Cement	268	278	253	370
Electricity	519	721	748	1,288
Other	861	1,270	1,533	1,556
Total	2,088	3,079	3,229	4,042
(In percent of total)				
Agricultural products	9.6	8.6	8.4	7.2
Cardamon	3.3	2.4	2.1	0.9
Fruit products	4.5	3.1	3.5	2.2
Apples	0.1	0.2	0.0	1.2
Oranges	0.4	0.4	0.3	1.5
Potatoes	1.1	2.0	2.2	1.1
Resin	0.3	0.5	0.2	0.3
Wood and wood products	11.4	17.7	13.1	13.3
Timber	7.6	7.0	4.2	5.2
Block boards	3.9	10.7	8.9	8.1
Cement	12.8	9.0	7.8	9.2
Electricity	24.9	23.4	23.2	31.9
Other	41.2	41.2	47.5	38.5
Total	100.0	100.0	100.0	100.0

Sources: Data provided by the Bhutanese authorities.

Table 31. Bhutan: Imports from India, 1994-97

	1994	1995	1996	1997
(In millions of ngultrum)				
Rice	190	217	209	215
Hydrocarbons	203	220	234	282
Diesel oil	125	136	139	163
Gasoline	62	73	76	84
Bitumen	16	11	19	35
Transport equipment	140	122	135	247
Tires and tubes	45	55	54	56
Truck chassis	65	53	64	129
Passenger cars	30	14	17	62
Other manufactured goods	106	117	97	127
Iron rods	30	35	31	43
Structures and parts	25	14	18	26
Machinery parts	12	19	1	1
Hardware	6	7	8	9
Fabrics	33	42	39	48
Electricity	5	11	8	27
Miscellaneous	2,107	1,943	2,214	2,557
Total	2,751	2,630	2,897	3,455
(In percent of total)				
Rice	6.9	8.3	7.2	6.2
Hydrocarbons	7.4	8.4	8.1	8.2
Diesel oil	4.6	5.2	4.8	4.7
Gasoline	2.3	2.8	2.6	2.4
Bitumen	0.6	0.4	0.7	1.0
Transport equipment	5.1	4.6	4.7	7.1
Tires and tubes	1.6	2.1	1.9	1.6
Truck chassis	2.4	2.0	2.2	3.7
Passenger cars	1.1	0.5	0.6	1.8
Other manufactured	3.8	4.4	3.3	3.7
Iron rods	1.1	1.3	1.1	1.2
Structures and parts	0.9	0.5	0.6	0.8
Machinery parts	0.4	0.7	0.0	0.0
Hardware	0.2	0.3	0.3	0.3
Fabrics	1.2	1.6	1.3	1.4
Electricity	0.2	0.4	0.3	0.8
Miscellaneous	76.6	73.9	76.4	74.0
Total	100.0	100.0	100.0	100.0

Source: Data provided by the Bhutanese authorities.

Table 32. Bhutan: Exports to Third Countries, 1994-97

	1994	1995	1996	1997
(In thousands of U.S. dollars)				
Agricultural products	3,080	4,614	5,127	4,219
Cardamom	557	13	13	0
Fruits	2,523	4,601	5,114	4,219
Wood and wood products	284	374	159	124
Timber	261	308	43	86
Processed wood	23	66	116	38
Mining and quarrying	170	197	74	60
Cement	58	134	8	12
Dolomite	112	63	66	48
Other	866	3,151	3,871	1,994
Total	4,400	8,336	9,231	6,398
(In percent of total)				
Agricultural products	70.0	55.4	55.5	66.0
Cardamom	12.7	0.2	0.1	0.0
Fruits	57.3	55.2	55.4	66.0
Wood and wood products	6.4	4.5	1.7	1.9
Timber	5.9	3.7	0.5	1.3
Processed wood	0.5	0.8	1.3	0.6
Mining and quarrying	3.9	2.4	0.8	0.9
Cement	1.3	1.6	0.1	0.2
Dolomite	2.6	0.8	0.7	0.8
Other	19.7	37.8	41.9	31.2
Total	100.0	100.0	100.0	100.0

Sources: Data provided by the Bhutanese authorities.

Table 33. Bhutan: Direction of Trade, 1994-97

	1994	1995	1996	1997
(In millions of U.S. dollars)				
Exports				
India	66.5	98.1	99.6	114.2
Bangladesh	4.1	6.4	8.1	5.1
Other	0.3	2.2	2.0	1.5
Total	70.8	106.7	109.7	120.7
Imports				
India	87.6	83.8	89.4	97.6
Japan	12.7	13.1	18.6	23.8
Germany	2.0	2.3	2.1	1.3
United States	1.2	0.4	0.7	0.8
United Kingdom	2.5	1.8	1.3	0.5
Singapore	1.2	6.2	10.6	4.0
Other	6.3	8.4	17.0	12.7
Total	113.4	116.0	139.7	140.6
(In percent of total)				
Exports				
India	93.9	91.9	90.8	94.6
Bangladesh	5.8	6.0	7.4	4.2
Other	0.4	2.1	1.8	1.2
Total	100.0	100.0	100.0	100.0
Imports				
India	77.2	72.2	64.0	69.4
Japan	11.2	11.3	13.3	16.9
Germany	1.8	1.9	1.5	0.9
United States	1.1	0.4	0.5	0.6
United Kingdom	2.2	1.6	0.9	0.4
Singapore	1.1	5.3	7.6	2.8
Other	5.6	7.2	12.2	9.0
Total	100.0	100.0	100.0	100.0

Source: Data provided by the Bhutanese authorities.

Table 34. Bhutan: Public External Debt and Debt Service,
1993/94-1997/98

	1993/94	1994/95	1995/96	1996/97	1997/98
(In millions of U.S. dollars; end of period)					
Total public sector debt	139.5	128.6	115.0	117.7	115.8
Convertible currency debt	81.3	79.7	79.1	82.9	89.3
Concessional debt	71.0	72.0	73.7	79.8	88.4
AsDB	26.4	27.7	30.6	35.7	39.8
IDA	18.3	19.1	20.2	21.0	21.8
IFAD	9.2	9.8	10.9	11.4	12.2
Kuwait Fund	16.3	14.6	11.2	11.0	9.7
Other 1/	0.8	0.8	0.8	0.8	4.9
Commercial debt	10.3	7.7	5.4	3.2	0.9
Nonconvertible currency debt	58.2	48.9	35.8	34.7	26.5
Debt service payments	17.6	12.8	24.8	10.3	9.6
Convertible currency	6.5	6.4	8.9	6.1	5.8
Principal	4.7	4.7	7.1	4.4	4.7
Interest	1.8	1.7	1.8	1.6	1.1
Nonconvertible currency	11.1	6.4	15.9	4.2	3.7
Principal	3.1	0.4	11.0	0.4	2.2
Interest	8.0	6.0	4.9	3.8	1.5
(In percent of GDP)					
Memorandum items:					
External debt	57.8	45.5	38.4	33.9	33.6
Convertible currency	33.7	28.2	26.4	23.9	25.9
Concessional	29.4	25.5	24.6	23.0	25.7
Commercial	4.3	2.7	1.8	0.9	0.3
Nonconvertible currency	24.1	17.3	12.0	10.0	7.7
Debt service ratio 2/	27.8	18.3	25.4	10.4	8.6

Sources: Data provided by the Bhutanese authorities.

1/ Data on convertible currency debt to bilateral creditors are incomplete.

2/ In percent of exports only.

Table 35. Bhutan: External Debt and Debt Service by Creditor
1993/94-1997/98

(In millions of U.S. dollars; end of period)

	1993/94	1994/95	1995/96	1996/97	1997/98
Concessional debt					
AsDB					
Amount outstanding	25.9	27.7	30.6	35.7	39.8
Interest payment	0.3	0.3	0.3	0.3	0.4
Principal repayment	0.1	0.3	0.3	0.5	0.5
IDA					
Amount outstanding	18.3	19.1	20.2	21.0	21.8
Interest payment	0.1	0.2	0.2	0.2	0.2
Principal repayment	0.0	0.1	0.2	0.2	0.2
IFAD					
Amount outstanding	9.3	9.8	10.9	11.4	12.2
Interest payment	0.1	0.1	0.1	0.1	0.1
Principal repayment	0.1	0.1	0.2	0.2	0.2
Kuwait Fund					
Amount outstanding	16.0	14.6	11.2	11.0	9.7
Interest payment	0.4	0.4	0.6	0.6	0.3
Principal repayment	2.2	1.9	4.2	1.3	1.5
Others					
Amount outstanding	0.8	0.8	0.8	0.8	4.9
Interest payment	0.0	0.0	0.0	0.0	0.0
Principal repayment	0.0	0.0	0.0	0.0	0.1
Total concessional debt					
Amount	70.2	72.0	73.7	79.8	88.4
Interest payment	0.9	1.0	1.2	1.3	0.9
Principal repayment	2.5	2.4	4.9	2.2	2.4
Commercial debt					
Amount	10.0	7.7	5.4	3.2	0.9
Interest payment	0.9	0.7	0.6	0.4	0.2
Principal repayment	2.3	2.3	2.3	2.3	2.3
Non-convertible debt					
Amount	49.4	48.9	35.8	34.7	26.5
Interest payment	7.3	6.0	4.9	3.8	1.5
Principal repayment	3.1	0.4	11.0	0.4	2.2
Total debt					
Amount	129.6	128.6	115.0	117.7	115.8
Interest payment	9.1	7.7	6.6	5.5	2.6
Principal repayment	7.9	5.1	18.1	4.8	6.9

Source: Data provided by the Bhutanese authorities.

Table 36. Bhutan: Gross International Reserves by Major Holders
1993/94-1997/98

(End of period)	1993/94	1994/95	1995/96	1996/97	1997/98
(In millions of U.S. dollars)					
Total reserves	106.9	120.9	145.1	176.0	218.2
Convertible currency reserves	102.9	118.7	140.8	149.2	179.8
Royal Monetary Authority	98.7	114.4	135.5	141.5	173.6
Bank of Bhutan	4.2	4.3	5.3	6.9	4.0
Bhutan National Bank	...	...	...	0.9	2.2
(In millions of Indian rupees)					
Rupee reserves	125.3	71.0	150.5	958.6	1,629.1
Royal Monetary Authority	33.5	33.4	34.0	39.2	152.8
Bank of Bhutan	91.8	37.6	116.6	913.8	1,404.4
Bhutan National Bank	...	...	...	5.7	72.0

Source: Data provided by the Bhutanese authorities.