

T&C

Snapshots

Data Note



Bhutan

Population (millions) (2017)	Land area (sq. km) (2015)	Poverty rate (2012) [1]	Unemployment rate (2016)	Ease of Doing Business Rank (2016)
0.79	38,117.00	2.20	3.20	71.00

Macro Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
GDP growth (annual %)	—	—	—	—	—	—
Current account balance	—	—	—	—	—	—
Fiscal balance (% of GDP)	—	—	—	—	—	—
Remittances, received (% of GDP) [1]	0.46	0.66	0.73	—	—	—
General government gross debt [3]	71.23	89.18	107.40	115.65	122.01	—
Real Effective Exchange Rate (2010=100)	—	—	—	—	—	—
Consumer Price Index, annual percent change	—	—	—	—	—	—



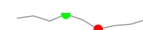
Investment indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Gross domestic investment (% GDP)	—	—	—	—	—	—
Gross domestic investment, of w: Private investment (% GDP) [1]	53.56	45.96	57.75	—	—	—
Inward FDI (% of GDP) [2]	2.25	0.49	0.30	—	—	—
Inward FDI, % of private investment [2]	4.37	1.04	—	—	—	—



Trade Indicators

	Avg 2003-2012	2013	2014	2015	2016	2017
Total Trade in Goods and Services (% of GDP, real terms)	—	—	—	—	—	—
Trade balance (% GDP, real terms)	—	—	—	—	—	—
Exports, Goods and Services, annual percent change (real terms)	—	—	—	—	—	—
Imports, Goods and Services, annual percent change (real terms)	—	—	—	—	—	—
Total reserves in months of imports [1]	11.2	9.3	11.9	—	—	—

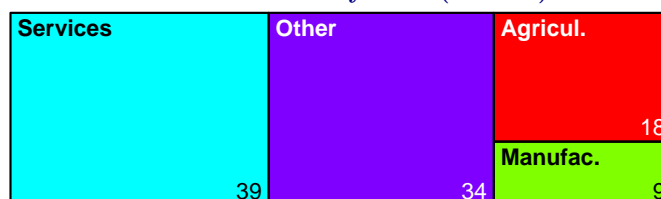


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

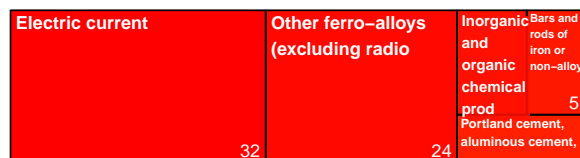
Gross Value Added by Economic Activity 2013 (% GDP)



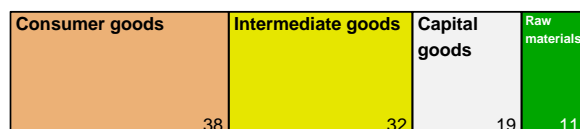
Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2012



Imports Categories by % of Total Value, 2012



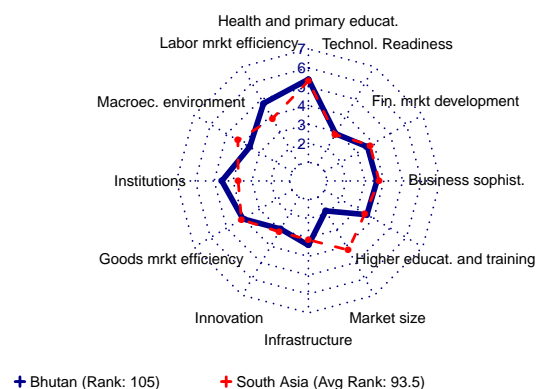
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Distance to Frontier (DTF) and Rank

	2015	DTF	Change	2015	Rank	Change
		2016			2016	
Ease of Doing Business	64.9	65.21	0.31	70	71	-1
Dealing with Construction Permits	69.97	70.07	0.1	74	79	-5
Enforcing Contracts	65.36	65.36	0	50	50	0
Getting Credit	50	50	0	71	79	-8
Getting Electricity	78.9	80.09	1.19	52	50	2
Paying Taxes	85.5	85.5	0	26	28	-2
Protecting Minority Investors	46.67	46.67	0	114	115	-1
Registering Property	71.61	73.4	1.79	56	51	5
Resolving Insolvency	0	0	0	189	189	0
Starting a Business	85.54	85.57	0.03	85	91	-6
Trading Across Borders	95.49	95.49	0	21	21	0

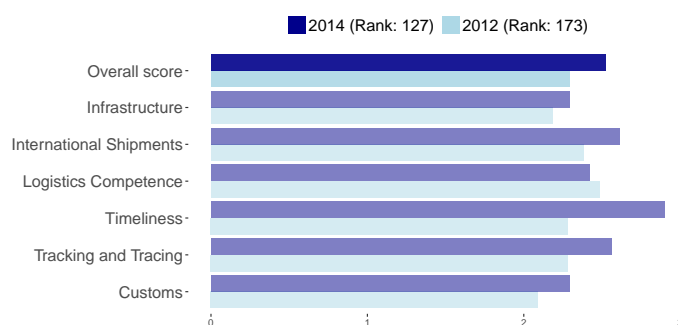
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-7, 7=best)



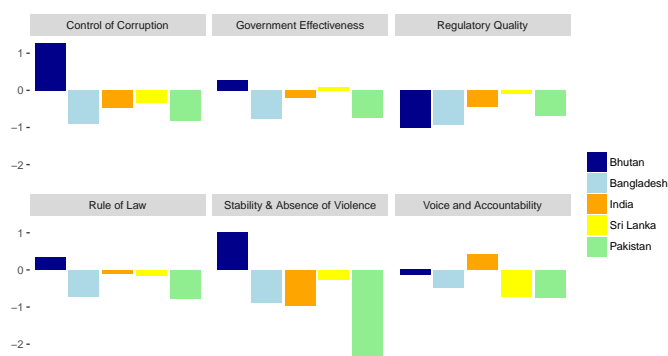
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2007	2015
Applied Tariff (Incl. Prefers. and Trade-Weighted)	—	12.1
Dispersion (Standard Deviation)	—	14.4
Import duties collected (%; 2012-2014) [1]	0.5	—
MFN Tariff (Agriculture)	—	41.2
MFN Tariff (Non-Agriculture)	—	18.5
MFN Tariff (Simple Average)	—	21.6
Services sectors with GATS commitments [1]	—	—

Sources: WITS, [1] WTO Trade Profiles

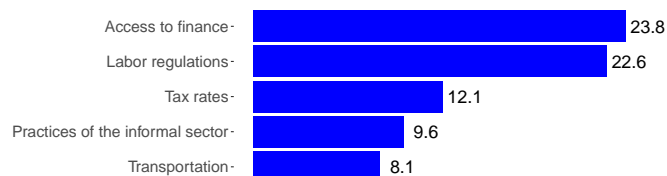
Private Sector View

Enterprise Survey 2015

	South Asia	Bhutan	All Countries
Number of electrical outages in a typical month	25.40	0.40	6.30
Percent of firms with a bank loan/line of credit	27.00	46.50	35.20
Proportion of investments financed by banks (%)	14.40	18.90	14.60
Proportion of investments financed internally (%)	73.90	75.10	71.20
Senior management time spent dealing with the requirements of government regulation (%)	7.20	28.80	10.00

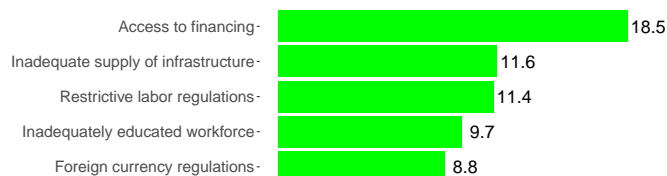
Source: Enterprise Survey 2015

Top 5 constraints according to ES 2015 (% respondents)



Source: Enterprise Survey 2015

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Bhutan

SCD/CPF

Most Recent

Product	Document Date
Bhutan - Country partnership strategy for the period FY2015-19	2014-09-29

Planned

Product	Concept Review Date	Board Date
None		

WB Lending Pipeline

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Begin Appraisal	Commitment (US\$M)	Latest Sort Overall Risk Rating	FY Expenses (US\$K)	Cum Expenses (US\$K)	FY Prob
							None			

WB Portfolio

Active

[illegible]

Closed

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Project Rating DO	Project Rating IP	IEG Outcome Rating
None									

WB ASA

Active

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P153221	Improving Bhutan Investment Climate	Massimiliano Santini	2015-04-06	2017-06-30	PA	N	125	125	346	346
P160388	Property Registration	Massimiliano Santini	—	2016-02-29	TA	N	—	0	—	0

Closed

Task ID	Task Name	Team Leader	Concept Approval Date	Output Approval Date	Product Line	RAS (Y/N)	Current Expenditure BB (US\$K)	Current Expenditure Total (US\$K)	Lifetime Expenditure BB (US\$K)	Lifetime Expenditure Total (US\$K)
P147082	Bhutan Doing Business Reform TA	Mihasonirina Andrianaiivo	2013-09-09	2014-06-10	TA	N	—	0	88	88
P077143	BT-Hydropower Exports & Exch. Rate Study	Naoko C. Kojo	—	2002-10-04	EW	N	—	0	78	78

IFC ASA

Active

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Pipeline

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
None							

Closed

Project ID	Project Name	Team Leader	IP Approval Date	Expected End Date	Approval Value (in US\$K)	Total Expenditures (in US\$K)	Current FY Expenditure (in US\$K)
577347	Bhutan Licensing Reform	Azhar, Shihab Ansari	2010-11-03	2014-06-30	547	544	0
537785	FDI Rules and Regulations	Crittles, Frederick J.	2005-08-11	—	0	0	0
538807	Institutional Arrangements for FDI Activities	Crittles, Frederick J.	2005-08-10	—	0	0	0
537505	Improving Registration and Regulatory Processes in Bhutan	Qayyum, Sayef Tanzeem	2005-07-10	2010-06-30	682	431	0
537984	Export Business Intensification Program for Bhutan SME Sector	Haider, Narissa	2005-07-10	2008-02-28	387	311	0
538083	Bhutan Feasibility Studies on Industrial Estates, IT Park and Distance Learning Center	Faisal, Islam Mohammad	2005-07-10	—	0	0	0