

Trade and Competitiveness Monitoring Note

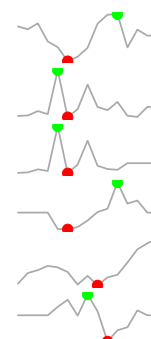


Bhutan

Population (millions) (2015)	Poverty rate (2012)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
0.78	2.20	3.20	70.00

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross capital formation (% of GDP) [1]	52.76	67.91	45.96	57.75	—	—
Foreign direct investment, net inflows (% of GDP) [2]	2.19	2.78	0.49	0.30	—	—
Private capital flows, total (% of GDP) [2]	4.39	1.83	—	—	—	—
Personal remittances, received (% of GDP) [1]	0.38	0.99	0.66	0.71	—	—
General government gross debt [3]	71.13	72.22	89.22	107.51	115.89	122.50
Total reserves in months of imports [1]	11.68	8.53	9.04	11.89	—	—

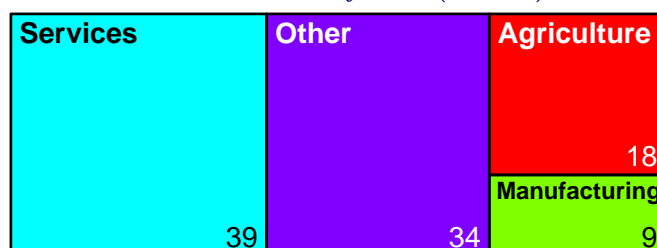


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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, NA

Data not available

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	74	79	-5
Ease of Doing Business Rank	70	71	-1
Enforcing Contracts	50	50	0
Getting Credit	71	79	-8
Getting Electricity	52	50	2
Paying Taxes	26	28	-2
Protecting Minority Investors	114	115	-1
Registering Property	56	51	5
Resolving Insolvency	189	189	0
Starting a Business	85	91	-6
Trading Across Borders	21	21	0

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

Imports Categories by % of Total Value, NA

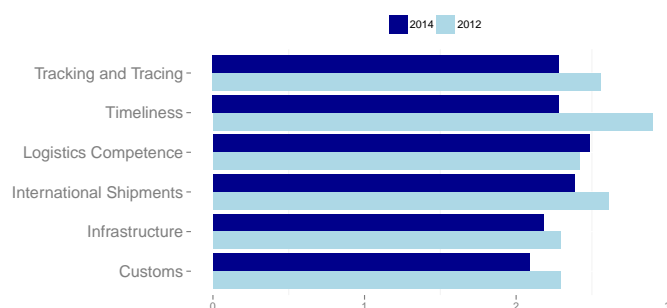
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WEF Competitiveness Indicators (Scale 1-5, 5=best)



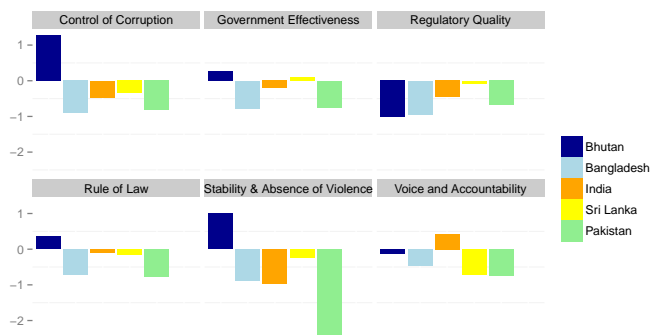
Source: WEF Global Competitiveness Report 2015

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
Import duties collected (% , 2012-2014) [1]	0.5
Services sectors with GATS commitments [1]	—

Sources: WITS, [1] WTO Trade Profiles

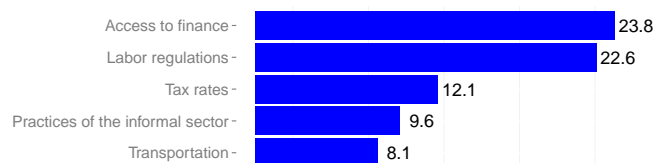
Private Sector's Views

Enterprise Survey 2013

	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	34.30
Proportion of investment financed by banks (%)	14.40	18.90	14.30
Proportion of investment financed internally (%)	73.90	75.10	71.80
Senior management time spent dealing with the requirements of government regulation (%)	7.20	28.80	9.90

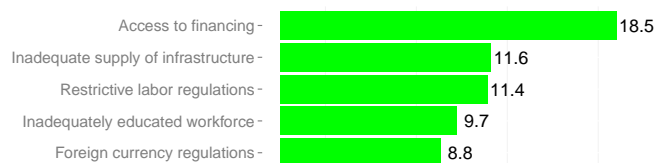
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

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



Source: WEF Global Competitiveness Report 2015