

T&C

Snapshots

Data Note



Bhutan

Population (millions) (2017)	Poverty rate (2012)	Unemployment rate (2014)	Ease of Doing Business Rank (2016)
0.79	2.20	2.80	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	0.71	—	—	—
Real Effective Exchange Rate (2010=100)	—	—	—	—	—	—
Consumer Price Index, annual percent change	—	—	—	—	—	—



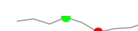
Investment indicators

	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]	4.16	NA	—	—	—	—



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	9	12	—	—	—

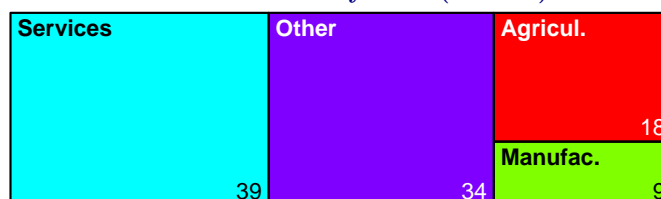


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

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

Imports Categories by % of Total Value, NA

Data not available

Source: World Integrated Trade Solution (WITS)

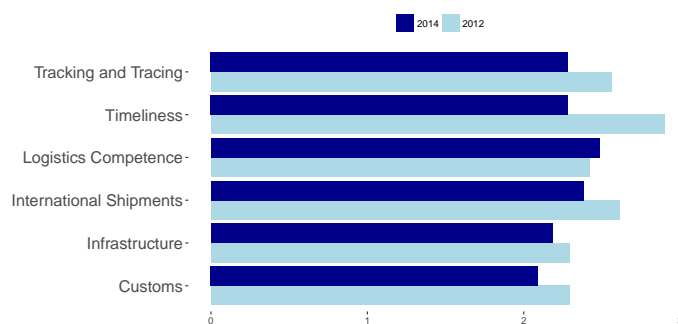
Source: Doing Business Report 2015

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



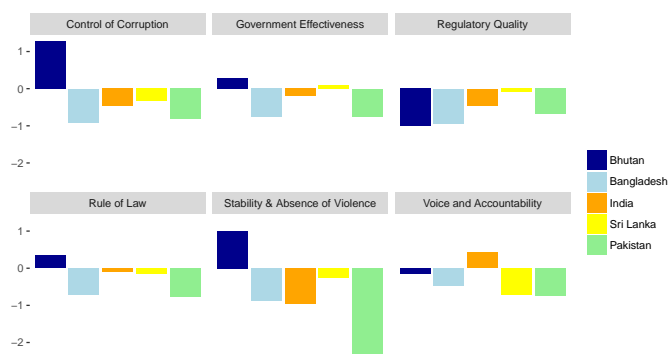
Source: WEF Global Competitiveness Report 2015

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

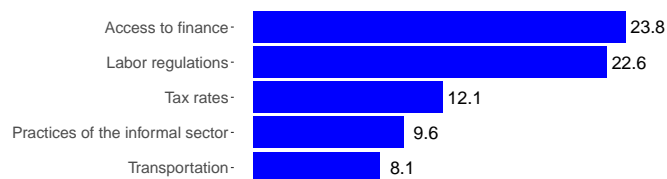
Private Sector's Views

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

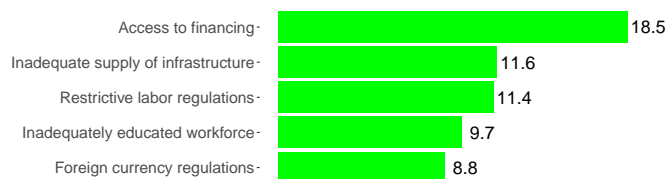
Source: Enterprise Survey 2013

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

T&C Snapshots Operations Note



Bhutan

SCD/CPF

Most Recent

Product	Document Date
Bhutan - Country partnership strategy for the period FY2011-2014	2010-11-02

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

Project ID	Project Name	Team Leader	Approval Date	Lending Inst. Type	Closing Date	Commitment (US\$M)	Undisbursed Balance (US\$M)	Project Rating DO	Project Rating IP	Overall Risk	Months in Problem Status
None											

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
P125310	BT: Corporate Governance TA	A.K.M. Abdullah	2011-02-01	—	2014-05-17	0	S	HS	—

WB ASA

Active

Task ID	Task Name	Team Leader	Management 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	2016-06-17	PA	N	100	100	320	320

Closed

Task ID	Task Name	Team Leader	Management 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 Andrianaivo	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