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Finance Investments

5. Share of Firms Using Banks to Finance Working Capital 7. Share of Firms with Financial Statements Reviewed by External Auditors; DEEPENING THE FINANCIAL SYSTEM; 8. Average of Daily Reports Generated in Credit Information Bureau; ENHANCING REGULATION AND SUPERVISION; A. Recent Developments in the Financial Sector; 9. Bank Lending, End-June 2013; 9. Bank Lending, End-June 2013; B. Developments in Financial Soundness; BOXES; 1. Stress Testing of the Banking Sector; C. Policy Recommendations; STRENGTHENING MONETARY OPERATIONS; A. Overview; B. Government Securities Market 10. Banks' Current Accounts with RMA (Excess Reserves)¹¹. Government Financing, July 2011-July 2012; C. Enhancing Monetary Operations; 12. Banks' Placements with Other Domestic Banks, January 2012-June 2013; D. Strengthening Monetary Transmission; 13. Banks' Deposit and Lending Rates (mid-rate), 2002-Aug 2013; 14. Treasury Bill Activities, July 2011-July 2013; CONCLUSION; 3. Detailed Recommendations

Sommario/riassunto

This 2014 Article IV Consultation highlights that the GDP growth in Bhutan has slowed from about 10 percent in FY2011 (July 1–June 30) to 5 percent in FY2013. Slower growth reflects policy efforts to contain overheating pressures in the form of restrictions on credit for construction and vehicle. Inflation has remained elevated, tracking closely that of India (Bhutan's main trading partner). Social development indicators have improved steadily, and Bhutan is on track or has achieved most of its Millennium Development Goals. Growth is projected to recover to 6½ percent in FY2014, driven mainly by a pick-up in hydropower-related construction activities and domestic services.