

1. KEY MACROECONOMIC INDICATORS, BHUTAN, December 2021(1st Quarter)

Indicator	Unit	Figure	Period Sept. '21	Source	Remarks
Real Sector- National Accounts					
Nominal GDP	Million BTN/USD	171,572.90/2,344.05	2020	NAS 2021, NSB	
Real GDP Growth	%	-10.08	2020	NAS 2021, NSB	
GDP Per Capita	BTN/USD	229,090.40/3,129.86	2020	NAS 2021, NSB	
Gross National Savings, as % of GDP	%	17.33	2020	NAS 2021, NSB	
Unemployment rate	%	5.00	2020	LFS, 2020, NSB	
CPI Inflation, Annual Average	%	5.63	2020	Monthly CPI Bulletin, NSB	
CPI Inflation, Year on Year	%	4.97	Sept '21	Monthly CPI Bulletin, NSB	
External Sector - Balance of Payments					
Exports of Goods and Services	Million BTN	48,255	2020	BTS 2020, DRC, MoF	
Imports of Goods and Services	Million BTN	66,637	2020	BTS 2020, DRC, MoF	
Trade Balance	Million BTN	-18,382	2020	BTS 2020, DRC, MoF	
Current Account Balance	Million BTN	-21,789.50	2019-20	AR 2020, RMA	
Current Account Balance, as % of GDP	%	-12.2	2019-20	AR 2020, RMA	
Gross Foreign Reserves	Million USD	1593.5	Sept '21	MSB, RMA (Dec., 2021)	
of which in Convertible Currency	Million USD	1246	Sept '21	MSB, RMA (Dec., 2021)	
of which in Rupee Reserves	Million INR	25797.8	Sept '21	MSB, RMA (Dec., 2021)	
Gross Reserve coverage (months) to total imports (goods)	Months	21.6	Sept '21	MSB, RMA (Dec., 2021)	
Gross Reserve coverage (months) to total imports (goods&services)	Months	18.7	Sept '21	MSB, RMA (Dec., 2021)	
Total Outstanding Debt	Million USD	3203.19	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections
o/w Convertible currency	Million USD	922.67	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections
o/w Indian Rupee	Million INR	1,69,546.86	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections
o/w hydro debts	Million INR	148004.9	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections
Debt to GDP Ratio	%	138.8	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections
Debt service Ratio	%	38.11	2020/21 (p)	MSB, RMA (Dec., 2021)	Projections

Fiscal Sector - Government Finance

General Government Revenue	Million BTN	56,765.58	2021-22	NBR, MoF, 2021-22	Estimates
o/w grants	Million BTN	20,525.31	2021-22	NBR, MoF, 2021-22	Estimates
General Government Revenue % GDP	%	33.10	2021-22	NBR, MoF, 2021-22	Computed by GNHC
Government Expenditure	Million BTN	73,919.34	2021-22	NBR, MoF, 2021-22	Estimates
Government Expenditure % of GDP	%	43.1	2021-22	NBR, MoF, 2021-22	Computed by GNHC
Fiscal Balance	Million BTN	-17,153.75	2021-22	NBR, MoF, 2021-22	Estimates
In % of GDP	%	-8.6	2021-22	NBR, MoF, 2021-22	Estimates

Monetary Sector

Money Supply (M2)	Million BTN	1,44,890.50	2019-20	MSB, RMA (Dec., 2021)
M2 growth (year-on-year)	%	19.3	2019-20	MSB, RMA (Dec., 2021)
Nominal Interest rate, Deposits	%	4.75-6.0	2019-20	MSB, RMA (Dec., 2021)
Nominal Interest rate, Lending	%	7.94-14.0	2019-20	MSB, RMA (Dec., 2021)
Exchange Rate, Annual Average	BTN/USD	73.73	2021	MSB, RMA (Dec., 2021)

2. OTHER SOCIAL INDICATORS

Population	Number	7,56,129.00	2021	PHCB, 2017, NSB	*NSB projection
Population Poverty Rate	%	8.2	2017	PAR 2017, NSB	
Multidimensional Poverty Rate	%	5.8	2017	MPI 2017, NSB	
General Literacy Rate	%	71.4	2017	BLSS 2017, NSB	
Youth Literacy Rate	%	93.1	2017	BLSS 2017, NSB	
Adult Literacy	%	66.6	2017	BLSS 2017, NSB	
Unemployment	%	5	2020	LFS, 2020, NSB	

ACRONYMS

GDP - Gross Domestic Product

% - Percentage

o/w - of which

BTN -Bhutanese Ngultrum

USD - US Dollar

INR - Indian Rupee

NAS - National Accounts Statistics

NSB - National Statistical Bureau

LFS - Labour Force Survey

CPI - Consumer Price Index

BTS - Bhutan Trade Statistics

DRC - Department of Revenue and Custom

MSB - Monthly Statistical Bulletin

MPS - Monetary Policy Statement

NBR - National Budget Report

PAR - Poverty Analysis Report

MPI - Multidimensional Poverty Index

BLSS - Bhutan Living Standard Survey

For enquiries contact phurba@gnhc.gov.bt
