

BHUTAN

SELECTED INDICATORS*	Avg. '00-15	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21 E	2021/22 F
INCOME AND ECONOMIC GROWTH															
GDP growth (annual %)	8.0	5.8	9.4	9.9	6.5	3.6	4.0	6.2	7.4	6.3	3.8	4.4	-2.4	-3.7	4.4
GDP per capita growth (annual %, real)	6.5	4.7	8.3	8.6	5.2	2.3	2.7	4.9	6.1	5.1	2.6	3.2	-3.5	-4.8	3.2
GDP per capita (US\$, nominal)	1650.4	1745.6	2040.7	2445.7	2525.3	2542.1	2480.7	2711.8	2798.7	3075.5	3325.2	3213.4	3129.6	3069.5	3295.9
Private Consumption growth (annual %)	8.7	0.8	8.3	5.9	1.6	29.4	18.7	0.6	3.8	2.0	9.8	10.3	-0.5	-3.5	4.0
Gross Investment (% of nominal GDP)	54.8	45.2	55.6	66.4	69.6	58.1	51.5	55.4	56.2	54.2	49.6	42.2	35.7	30.2	34.4
Gross Investment - Public (% of nominal GDP) ²	13.3	12.5	14.7	15.8	16.1	14.5	11.3	10.0	11.4	13.1	12.4	9.5	9.3	11.5	12.3
MONEY AND PRICES															
Inflation, consumer prices (annual %, EOP or MRV) ^{1,3}	4.1	3.7	3.6	3.5	3.3	11.8	6.3	3.4	7.0	1.2	..	..	..	..	..
Inflation, consumer prices (annual %, period average) ³	6.4	7.1	4.8	8.6	10.1	8.1	9.6	6.7	3.3	4.3	3.7	2.8	3.0	8.2	7.3
Broad Money (% of GDP) ²	60.1	55.4	61.0	65.9	56.3	60.0	57.8	55.8	57.9	68.4	70.3	70.2	82.8	98.8	95.9
Domestic Credit to the Private Sector (% of GDP) ²	29.0	33.2	42.5	47.9	46.8	46.7	45.0	46.4	48.2	51.3	58.1	64.3	71.7	..	..
10 year interest rate (annual average) ³	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nominal Exchange Rate (local currency per USD)	48.4	47.8	46.7	45.3	50.3	54.9	61.5	62.0	66.4	66.4	65.2	70.5	72.5	73.7	74.2
Real Exchange Rate Index (2015=100)	98.9	106.9	101.4	100.7	96.0	97.6	89.7	100.0	97.9	97.0	108.1	98.4	100.8	96.3	98.1
FISCAL															
Revenue (% of GDP)	36.4	41.4	47.5	36.7	36.7	31.0	34.5	29.6	30.7	28.0	31.9	24.3	31.2	33.8	28.9
Expenditure (% of GDP)	39.4	42.3	45.4	40.0	39.0	36.0	31.8	30.1	33.3	32.8	33.5	25.9	33.1	40.1	39.0
Interest Payments (% of GDP)	1.8	3.1	2.7	2.3	2.1	2.7	1.9	1.7	1.5	1.3	1.3	0.9	0.5	1.1	1.8
Non-Interest Expenditure (% of GDP)	37.6	39.2	42.7	37.7	36.9	33.3	29.9	28.5	31.7	31.5	32.2	25.0	32.6	39.0	37.2
Overall Fiscal Balance (% of GDP)	-3.0	-0.9	2.1	-3.4	-2.3	-5.0	2.7	-0.5	-2.5	-4.8	-1.6	-1.6	-1.9	-6.3	-10.1
Primary Fiscal Balance (% of GDP)	-1.2	2.2	4.8	-1.0	-0.2	-2.4	4.6	1.1	-1.0	-3.5	-0.3	-0.7	-1.5	-5.3	-8.3
General Government Debt (% of GDP)	75.5	65.7	61.0	69.1	79.3	102.3	98.8	98.6	117.4	111.8	113.4	106.5	123.0	134.9	134.6
External Public Debt (% of GDP) ²	75.9	63.5	59.4	68.0	78.1	95.9	96.2	96.9	114.0	105.2	108.4	103.6	121.9	..	..
EXTERNAL ACCOUNTS															
Export growth, G&S (nominal US\$, annual %)	13.6	-13.4	4.9	25.9	-3.8	-6.9	-1.5	7.0	-9.2	11.6	10.9	-1.9	0.8	-5.3	9.4
Import growth, G&S (nominal US\$, annual %)	14.2	-10.8	36.9	39.3	-7.2	-9.4	1.6	8.4	2.7	-0.3	1.0	-1.2	-10.9	-6.2	13.3
Merchandise exports (% of GDP)	33.2	43.0	37.5	39.2	34.8	30.2	30.0	29.4	24.0	24.2	24.0	24.8	26.9	30.1	29.2
Merchandise imports (% of GDP)	50.3	49.3	56.8	66.3	57.1	50.7	51.7	51.2	49.9	44.7	40.6	41.2	36.9	37.2	38.6
Services, net (% of GDP)	-4.3	-3.6	-5.1	-5.6	-5.3	-3.0	-3.7	-3.5	-2.9	-2.1	-1.4	-2.1	-2.9	-4.8	-4.2
Current account balance (current US\$ millions)	-247.7	-76.0	-318.6	-516.9	-388.5	-462.8	-483.6	-550.9	-623.5	-540.8	-461.7	-502.3	-300.6	-282.1	-295.5
Current account balance (% of GDP)	-15.2	-6.4	-22.8	-30.5	-21.9	-25.6	-27.1	-27.9	-30.2	-23.6	-18.4	-20.5	-12.4	-11.8	-11.4
Foreign Direct Investment, net inflows (% of GDP)	1.6	1.5	4.9	1.8	1.5	1.2	1.3	0.3	0.6	-1.1	0.3	0.5	-0.1	..	..
External debt, total (% of GDP) ²	74.5	63.7	60.4	60.2	81.4	87.0	96.5	100.4	106.1	106.4	104.3	106.6	123.9	..	..
Multilateral debt (% of total external debt) ²
Debt service ratio (% of exports goods and non-factor services) ²

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POPULATION, EMPLOYMENT AND POVERTY															
Population, total (millions)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Population Growth (annual %)	1.5	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Unemployment Rate ²	2.7	4.0	3.3	3.2	2.0	2.9	2.6	2.5	2.5	2.5	2.4	2.5	3.6	..	..
International poverty rate (\$1.9 in 2011 PPP) ⁴	..	..	..	..	2.2	..	..	..	..	1.5	1.4	1.3	1.4	1.6	1.5
Lower middle-income poverty rate (\$3.2 in 2011 PPP) ⁴	..	..	..	..	14.7	..	..	..	..	12.2	11.6	11.0	11.6	12.6	11.9
Upper middle-income poverty rate (\$5.5 in 2011 PPP) ⁴	..	..	..	..	44.3	..	..	..	..	38.9	38.1	37.0	38.1	39.7	38.6
OTHER															
GDP (current LCU, millions)	56409.9	56574.5	65257.8	76860.4	89062.3	99048.2	109649.3	122461.6	136803.7	152322.3	163455.8	172950.9	175067.3	176670.9	193091.7
GDP (current US\$, millions)	1124.7	1184.1	1398.9	1695.6	1771.7	1805.5	1783.8	1973.9	2061.8	2293.0	2508.5	2452.2	2415.7	2396.6	2603.0
GDP per capita LCU (real)	53033.8	56900.7	61616.0	66925.2	70430.7	72065.2	74005.5	77655.5	82409.9	86578.6	88846.6	91720.9	88515.5	84243.1	86968.5
Human Development Index Ranking ⁵	134.6	136	137	136	134	131	130	129	129	129	129	129	..	..	..
CPIA (overall rating) ²	3.8	3.9	3.9	3.9	3.7	3.7	3.8	3.7	3.8	3.9	3.9	3.9	3.9	..	..
Economic Management ²	4.1	4.5	4.5	4.2	3.7	3.7	3.8	3.8	3.8	4.2	4.2	4.2	4.2	..	..
Structural Policies ²	3.2	3.2	3.2	3.3	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.3	3.3	..	..
Policies for Social Inclusion and Equity ²	4.0	4.0	4.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	..	..
Public Sector Management and Institutions ²	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.9	4.1	4.0	4.0	..	..

Notes: ".." indicates not available. E = estimate, F = forecast. Data from MFMOD unless otherwise noted

1/ Used latest month available.

2/ World Development Indicators Database and World Bank Staff Estimates

3/ World Bank GEM database; MRV = Most recent value

4/ Calculations based on SAR-POV harmonization, using 2007-BLSS, 2019-, and 2017-BLSS. Projection using average elasticity (2007-2019) with pass-through = 1 based on GDP per capita in constant LCU. Actual data: 2017. Nowcast: 2018-2021. Forecasts are from 2022 to 2024.

5/ The HDI ranking in 2001 is in relation to 175 countries and in 2010 in relation to 169 countries. Methodological enhancements in HDI calculations have resulted in notable improvements in the countries' rankings.

Sources: MFMOD Database, World Bank WDI and GEM databases, IMF.