Royal Government of Bhutan

Ministry of Finance

Quarterly Macroeconomic Situation and Outlook

4th Quarter Update, FY 2025-26

August, 2026

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Highlights

- The 2026 growth projection was revised to 6.21% from 6.31%, mainly due to a base effect arising from actual growth of 8.52% in 2025. Meanwhile, growth projections for 2027 and the outer years were revised upward, reflecting expectations of increased energy-related construction.
- Economic growth is expected to be bolstered by strong construction sector performance, followed by higher electricity generation, which is expected to peak in Q1 of FY26-27, and modest tourist arrivals.
- The fiscal deficit for FY26-27 is projected at 6.41% of GDP, slightly below the approved budget due to higher external grants. Nevertheless, the fiscal-year-end fiscal deficit is expected to be much below the initial projection.
- Average headline inflation in Q1 of FY26-27 is projected to remain elevated at around 7% as a result of continued global headwinds.
- The current account deficit for FY26-27 is expected to widen to 23.4% of GDP, resulting in estimated reserves declining to USD 1,161 million amid higher import demand due to increased consumption and investment activities and moderating remittances.

I. ECONOMIC DEVELOPMENT SINCE THE 3rd QUARTER UPDATE FOR FY 2025-26

Economic Growth

The Bhutanese economy grew by 8.52% in 2025, driven by strong performance in electricity generation, construction and finance and insurance and communication sectors. This reflects the commissioning of Punatshangchu-II (PHPA-II) hydroelectric power plant, renewed private construction post-housing-loan moratorium alongside public and hydropower investment. The lifting of the moratorium also spurred the expansion of the finance and insurance sectors. However, the mining sector contracted for two consecutive years.

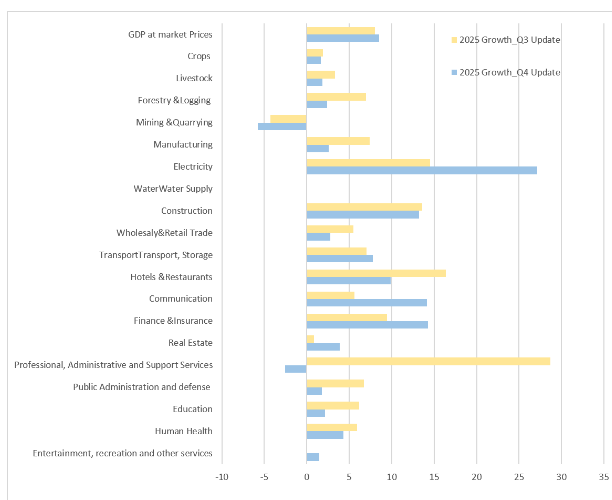

Figure 1: Quarter-to-Quarter GDP Growth (in %)

On the other hand, the realized growth of 8.52% is higher than the anticipated growth of 8.01% in Q3. This was driven by stronger-than-expected growth in the electricity sector, which led to an upward revision of the industry sector's growth rate. The communications and finance and insurance subsectors also recorded higher-than-anticipated growth. Meanwhile, growth in the agriculture sector was revised downward.

Electricity

As illustrated in Figure 2, monthly electricity generation picks up with the monsoon cycle. Q3 of FY25-26 saw electricity generation of 1,448.22 GWh and 3,873.45 GWh in Q4 FY25-26. Electricity generation in the recent quarter increased by 7% compared to the same period last fiscal year, with added generation from the commissioning of Burganchhu and Yungichhu small hydropower plants.

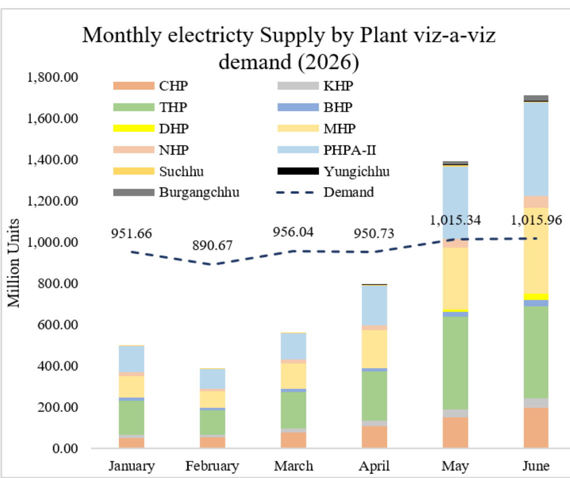

Figure 2: Electricity Generation by Hydropower Plants

Strong performance is expected as peak season looms ahead alongside added generation capacity from small hydropower plants.

Tourist arrival

Tourist arrivals remained resilient despite the subdued outlook arising from the conflict in the Middle East. Arrivals in Q4 of FY25-26 exceeded projections made in the previous quarter by 56%, supported by strong growth in visitors from India as Bhutan absorbed the displaced demand.

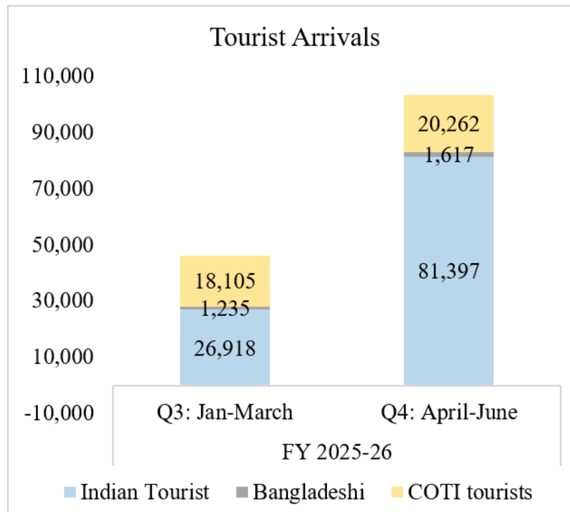

Figure 3: Tourist Arrivals

Indian tourist arrivals increased by 65% compared to the same quarter in FY24-25, while arrivals from Countries Other than India (COTI) declined by 3%. The weaker performance of the COTI segment likely reflects its greater exposure to disruptions in international travel routes, including flight cancellations, rerouting, and longer travel times associated with the conflict.

Credit Growth

Relative to Q3 of FY25-26, credit is expected to contract by approximately 2%, reaching Nu. 280,658 million in Q4 of FY25-26.

The projected decline in sectoral credit is primarily attributable to a contraction in Net Foreign Assets (NFA), mainly reflecting a decline in the convertible currency component. This decline is driven by lower projected reserve assets from COTI, together with the impact of currency depreciation, resulting in an approximately 9% decline in NFA. The resulting contraction in NFA is expected to constrain liquidity in the banking sector, thereby limiting credit expansion.

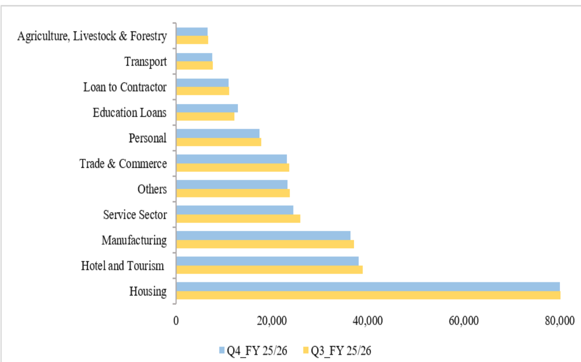

Figure 4: Credit Distribution: Q3 vs Q4 FY25-26

Liquidity

The liquidity position, after the cash reserve requirement, is projected at Nu. 29,584 million for FY25-26, a decline of approximately 11% compared to Q3. The increase in total deposits raised the cash reserve requirement, which consequently lowered the level of available liquidity.

Meanwhile, net autonomous factors remained broadly unchanged between the two quarters at around Nu. 54,713 million, as the decline in the net foreign assets under the net autonomous factors was largely offset by an improvement in the net domestic assets and movements in other autonomous factors.

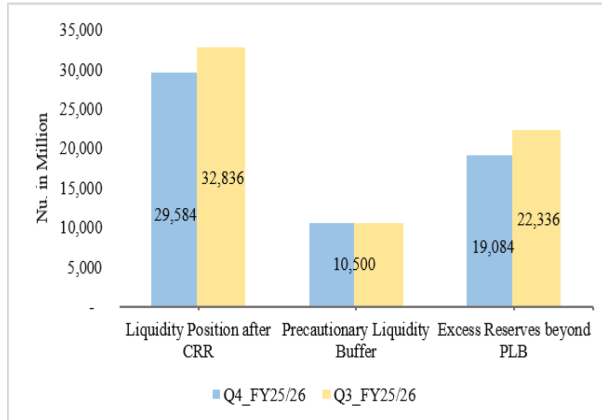

Figure 5: Liquidity Position

This indicates that the decline in liquidity was driven largely by the higher reserve requirement rather than autonomous liquidity movements. As a result, excess reserves declined to Nu. 19,084 million in Q4 of FY25-26 from Nu. 22,336 million in Q3.

Inflation

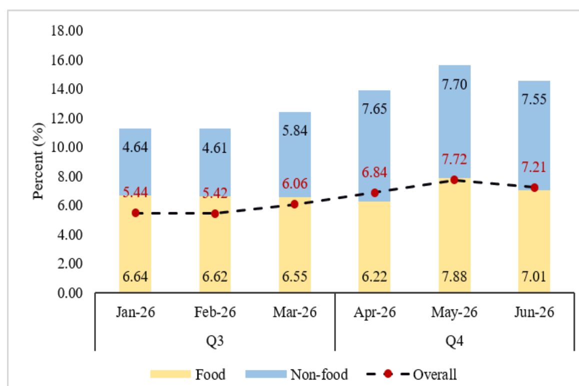

Figure 6: Food and Non-food Inflation

Average headline inflation increased to 7.26% in Q4 of FY25-26, compared to 5.64% in Q3 of FY25-26. This increase was primarily driven by the transport index, following the global energy price shock.

Higher fuel prices led to a significant increase in the transport index, making it the principal contributor to the rise in headline inflation during the quarter.

The year-on-year headline inflation moderated slightly to 7.21% in June, from the previous month, reflecting a broad-based easing in both food and non-food inflation. On a month-on-month basis, headline inflation registered -0.81%, indicating a decline in the overall price level compared with May, largely driven by lower prices of key food items.

Employment

The overall unemployment rate in Q4 of 2026 decreased marginally to 2.7% from 3.2% estimated in Q3 of 2026.

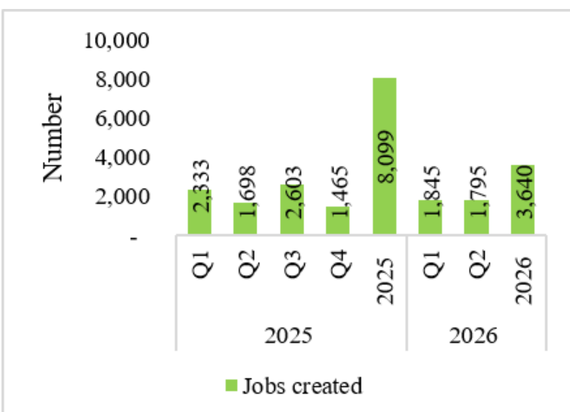

Figure 7: Job Creation

Data from the Bhutan Labor Market Information System (BLMIS) indicate that 8,099 jobs were created in 2025, with employment generation peaking at 2,603 jobs in Q3 2026, reflecting strong labor demand during the peak economic season. During the first half of 2026, a total of 3,640 jobs were created, comprising 1,845 jobs in Q1 and 1,795 jobs in Q2 of 2026.

Fiscal Deficit

The fiscal deficit widened significantly in Q4 of FY25-26, reaching 1.76% of GDP, an increase of 0.83 percentage points from 0.93 percent of GDP recorded in Q3 of FY25-26. The higher quarterly deficit reflects the concentration of government expenditure towards the end of the fiscal year, with expenditure outpacing revenue mobilization in Q4. Revenue mobilization increased from Nu. 20,629 million in Q3 to Nu. 39,501 million in Q4, while expenditure increased sharply from Nu. 23,762 million to Nu. 45,471 million over the same period. As a result, the fiscal deficit was considerably higher in Q4 compared to the preceding quarters.

Table 1: Quarterly Fiscal Framework (Nu. in Million)

Particulars	2025-26 (actual)			
	Q1	Q2	Q3	Q4
Revenue	21,598.65	23,177.89	20,629.11	39,500.94
Tax	11,975.48	10,684.10	12,846.11	17,305.04
Non-tax	6,353.20	2,637.61	2,677.14	13,714.45
Internal grants	511.60	434.57	236.53	904.23
Government of India (GoI)	533.75	6,861.08	2,365.09	5,039.30
Others	2,224.61	2,560.53	2,504.25	2,537.93
Expenditure	16,009.00	20,962.70	23,761.56	45,471.18
Primary Current (Regular)	9,484.15	10,437.02	10,767.67	14,112.99
Interest payments	1,598.02	1,242.92	1,609.53	2,857.45
Capital	*4,926.83*	*9,282.76*	11,384.37	28,500.74
Fiscal Balance	5,589.65	2,215.18	(3,132.45)	(5,970.24)
Fiscal balance (% of GDP)	1.65	0.65	(0.93)	(1.76)

Despite the higher deficit recorded in Q4, the overall fiscal position for FY25-26 remains favorable. Based on the latest update, the fiscal deficit for the overall fiscal year is estimated at 0.38% of GDP, lower than the deficit projected in the previous quarter's update. The improvement in the overall fiscal outlook is primarily attributable to stronger revenue mobilization and lower expenditure utilization.

Public Debt

The total public debt as of June, FY25-26 stood at 105.2% of GDP, declining from 107.7% in Q3 of FY25-26. The reduction is primarily attributable to PHPA-II related loans, partially offset by a marginal increase in non-hydropower debt, mainly reflecting budgetary borrowing from IDA.

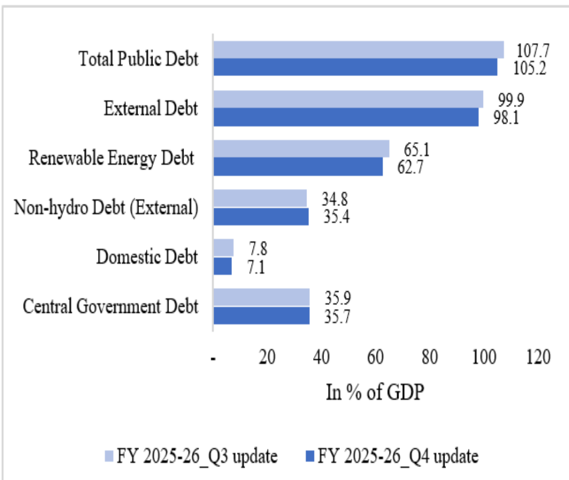

Figure 8: Public Debt (in % of GDP)

Central government debt also declined marginally, driven largely by lower notional financing requirements associated with the reduced fiscal deficit. As the financing gap narrowed, the corresponding requirement for notional financing decreased, resulting in a 0.2 percentage point reduction in central government debt relative to GDP.

External Balance

The Current Account Deficit (CAD) for FY25-26 is estimated at Nu. 65,531 million, representing a downward revision of 4% from the previous quarter's estimate. As a share of GDP, the deficit has been revised from 20.1% to 19.4%, an improvement of 0.7 percentage points. This revision primarily reflects lower electricity imports in the second half of the FY25-26 due to lower demand from high voltage consumers. The primary and secondary income balances also improved, supported by higher interest earnings and remittance inflows, respectively. Remittance inflows reached Nu. 37,791 million in FY25-26.

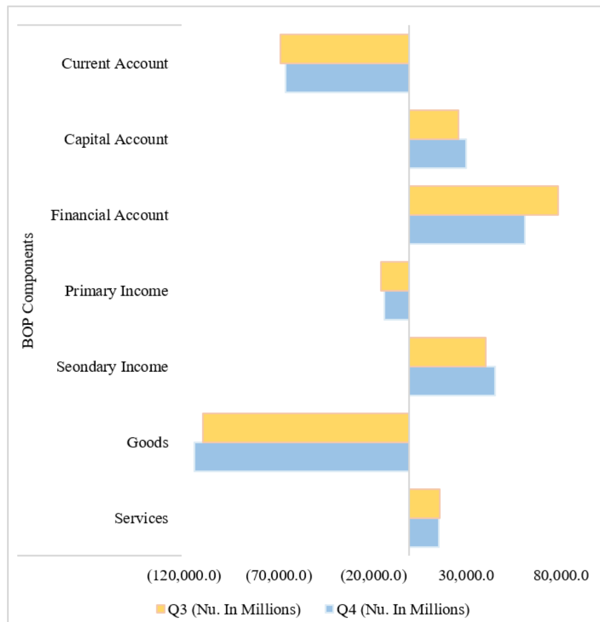

Figure 9: FY25-26 Balance of Payments Projection

The quarter-on-quarter merchandise trade performance indicates a slight weakening in export performance, with total exports to India and COTI countries declining from Nu. 14,466 million in Q3 of FY25-26 to Nu. 13,139 million in Q4 of FY25-26. This decline is mainly on account of a reduction in export value of ferro-silicon related products.

Figure 10 : Quarterly Merchandise Trade(excl. Electricity)

Imports, meanwhile, increased during the quarter but remained below projected levels. The import trend also indicates a normalization following the elevated equipment imports recorded in the first two quarters of FY25-26.

Reserves

Foreign exchange reserves at the end of June 2026 reached USD 1,225 million, higher than the Q3 projections of USD 1,122 million. This is as a result of a better-than-anticipated current account balance.

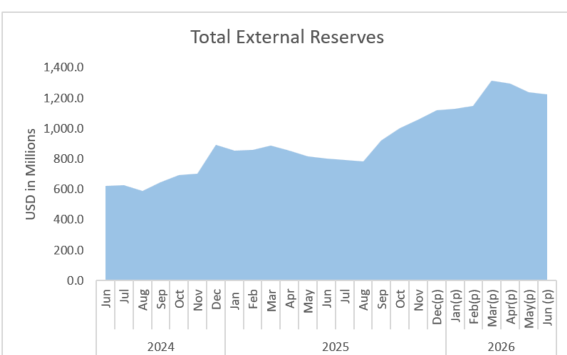

Figure 11: International Reserve Position (USD in million)
Source: Monthly Statistical Bulletin, RMA, 2026

II. ECONOMIC OUTLOOK

Economic growth

Supply Side

Given the higher than anticipated growth realized in 2025, the growth projection for 2026 has been revised downwards to 6.21% from 6.31% in the previous quarter. This revision mainly reflects a base effect arising from the 0.51 percentage-point upward revision to the 2025 growth estimate. There is also a marginal reduction in electricity generation following the delayed commissioning of small hydropower projects.

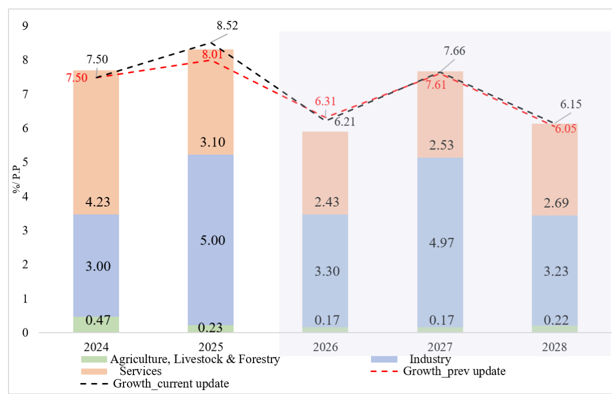

Figure 12: Growth Contribution by Major Sectors

Nevertheless, stronger tourist arrivals have led to an upward revision in the services sector growth, although this has been partly offset by weaker government construction activity. Growth projections for 2027 and the outer years have been revised upward, incorporating expectations of increased energy-infrastructure related construction.

Demand Side

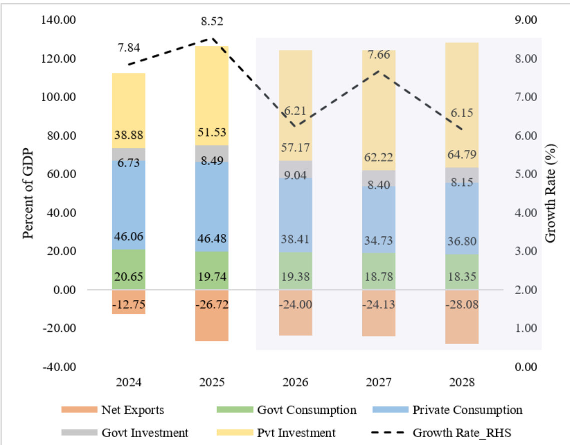

Figure 13: Demand Side Share of GDP

The demand-side outlook shows that investment is gaining momentum. The share of private investment is projected to increase from 52% in 2025 to 57% in 2026, as major hydropower projects commence. It is expected to increase further to 65% by 2028, largely supported by investment in energy-related projects.

Private consumption share is projected to moderate slightly in 2026 before strengthening in 2028. Higher investment and consumption are expected to increase import demand. As a result, the net export deficit is expected to grow from around 24% of GDP in 2026 to 30% of GDP in 2028.

Electricity

Electricity generation is expected to peak in Q1 of FY26-27, producing around 7,638 GWh of energy. This is slightly higher than the expected levels in Q3 of FY25-26. Overall, electricity generation from 2026 to 2028 has been revised downward to reflect slower-than-anticipated progress in energy infrastructure development.

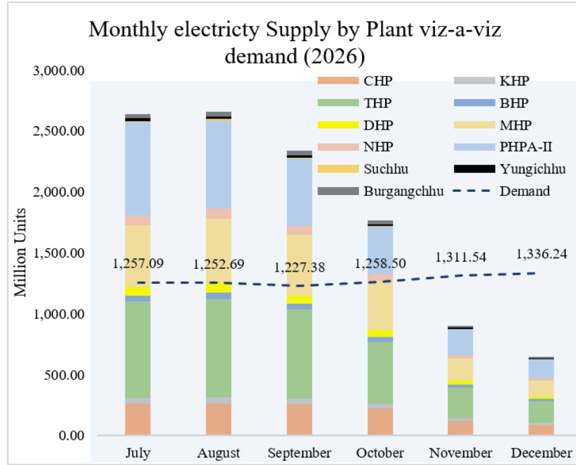

Figure 14: Plant-Wise Electricity Generation

Nevertheless, electricity remains a core sector of the economy, with robust investments in both hydropower and solar amid the government's plans to diversify energy sources.

Tourist Arrival

In line with the resilient global tourism outlook, Bhutan expects to experience continued growth in tourist arrivals, supported by the stronger-than-anticipated performance in the second half of FY25-26. The medium-term outlook remains broadly unchanged from the previous quarter.

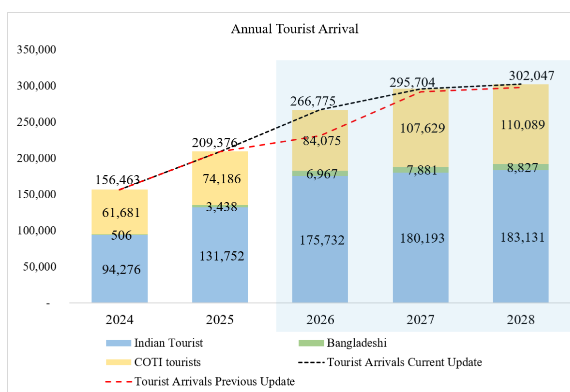

Figure 15: Tourist Arrivals

Growth is also expected to be supported by improved regional air connectivity, including the restoration of Bangkok services through Guwahati and an additional weekly service to Singapore (Drukair).[1] Nevertheless, global headwinds from geopolitical tensions, which could disrupt international travel routes, and high airfares remain downside risks, particularly for long-haul markets.

Credit Growth

Despite the projected quarter-on-quarter contraction, sectoral credit is expected to continue expanding on a year-on-year basis, albeit at a more moderate pace at 8.82% for FY25-26.

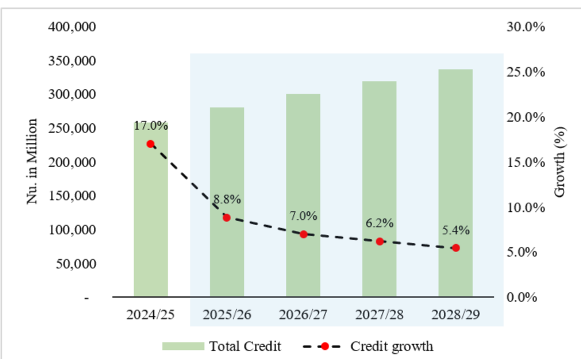

Figure 16: Total Credit and Credit Growth

Housing, hotel and tourism, and manufacturing continue to account for the largest share of credit, together comprising approximately 55% of the credit portfolio. These sectors are expected to remain the principal drivers of annual credit growth. Looking ahead, overall sectoral credit growth is projected to moderate and remain within the range of 5.43% to 8.82% over the medium term.

[1]https://drukair.com.bt/wp-content/uploads/2026/03/Press-Release-PBH-GAU-SIN-PBH-GAU-BKK-Final.pdf

Liquidity

The actual liquidity position is expected to remain elevated at Nu. 19,084 million during FY25-26, however, it is projected to moderate to Nu. 7,302 million in FY26-27 and Nu. 7,068 million in FY27-28 over the medium term. The anticipated easing in liquidity primarily reflects the upward revision of the precautionary liquidity buffer to Nu. 15,000 million and Nu. 15,500 million for FY26-27 and FY27-28, respectively, as well as the slight deterioration in net domestic assets and increase in the currency in circulation, which is expected to further contribute to the decline in liquidity. The revision to the precautionary liquidity buffer is based on the banking system's liquidity needs, incorporating weekly average payment flows and GIFT transaction data.

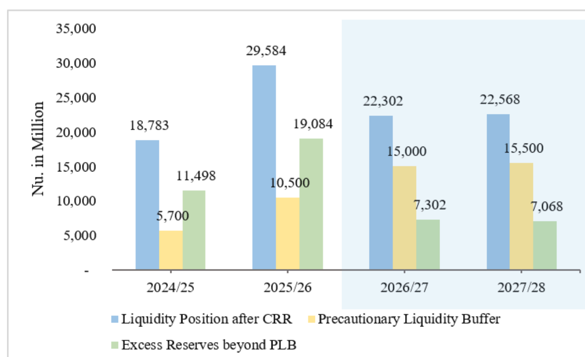

Figure 17: Liquidity Position

Inflation

Average headline inflation for the first half of 2026 (Jan-June) stood at 6.45%, notably higher than the annual inflation rate of 3.51% recorded in 2025. The increase in inflation during the first half of the year was primarily driven by the initial impact of the Goods and Services Tax (Jan and Feb) and later compounded by global fuel price shocks and cost-push inflation for imported food.

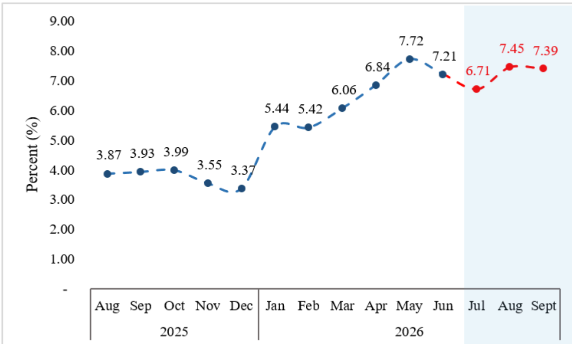

Figure 18: Inflation

Looking ahead, headline inflation is expected to ease in July, reflecting the declining trend in prices observed during the month. However, inflationary pressures are anticipated to re-emerge in the subsequent months, primarily on account of the increase in fuel prices relative to July. Accordingly, the near-term inflation outlook remains subject to developments in domestic fuel prices and their pass-through to the broader price level.

Fiscal Deficit

The fiscal deficit is projected to be 6.41% of GDP for FY26-27, which reflects an improvement of 0.13 percentage points compared to the previous quarter's update. This improvement is primarily due to an expected increase in external grants from development partners, estimated to be Nu. 1,090 million above the approved budget.

Table 2: Medium-Term Fiscal Framework (Nu. in Millions)

Particulars	2024–25 (Actual)	2025–26 (Actual)	2026-27 (Approved)	2026/27 (Projection)	2027/28 (Projection)
A. Total Resources	**82,075.90**	**106,909.77**	**110,280.52**	**112,790.20**	**112,892.13**
1. Internal Resources	**64,193.65**	**80,280.05**	**79,583.04**	**79,909.44**	**80,399.86**
i. Domestic Revenue	62,208.40	78,193.12	77,406.07	77,732.47	78,628.96
a. Tax	44,008.07	52,810.72	42,253.08	42,405.36	45,708.88
b. Non-tax	18,200.32	25,382.40	35,152.98	35,327.11	32,920.08
o/w Interest Receipts	*2,979.97*	*4,738.68*	*7,930.58*	*7,828.70*	*7,815.21*
ii. Other Receipts (including internal grants)	1,985.25	2,086.93	2,176.97	2,176.97	1,770.90
2. External Grants	**17,882.25**	**26,629.72**	**30,697.48**	**32,880.76**	**32,492.28**
Government of India (GoI)	13,618.39	16,802.40	22,183.40	23,276.96	20,686.30
Others	4,263.86	9,827.32	8,514.09	9,603.80	11,805.98
B. Outlay	**90,076.54**	**108,206.48**	**135,564.80**	**137,361.50**	**146,093.21**
1. Current	**45,872.26**	**52,109.72**	**63,028.51**	**63,028.28**	**68,418.30**
i. Primary Current (Regular)	40,331.14	44,801.80	51,949.67	51,949.44	58,580.07
ii. Interest Payments	5,541.12	7,307.92	11,078.84	11,078.84	9,838.23
2. Capital	**44,204.28**	**56,096.76**	**72,536.29**	**74,333.22**	**77,674.90**
C. Fiscal Balance	**(8,000.64)**	**(1,296.71)**	**(25,284.28)**	**(24,571.30)**	**(33,201.07)**
Fiscal Balance (% of GDP)	**(2.67)**	**(0.38)**	**(6.54)**	**(6.41)**	**(7.68)**

Over the medium term, the fiscal deficit is projected to remain elevated, reflecting higher expenditure requirements and additional priority projects identified following the Mid-Term Review of the 13th FYP. Nevertheless, the overall fiscal position is expected to remain broadly consistent with the expansionary austerity objective, with the cumulative fiscal deficit over the plan period projected to remain closer to the 3% of GDP fiscal deficit target.

Public Debt

Public debt is projected to remain elevated over the medium term, with total public debt estimated at 102.23% of GDP in FY26-27 and averaging around 103% of GDP over the outer years. The elevated debt burden continues to be driven predominantly by hydropower-related borrowing, reflecting the capital-intensive nature of hydropower investments and the associated external financing requirements as presented in Table 3. Nevertheless, the central government debt-to-GDP ratio is projected to remain within the 55% threshold.

Table 3: Public Debt Projection (Nu. in Millions)

Particulars	2024–25 (Actual)	2025–26 (Actual)	2026/27 (Projection)	2027/28 (Projection)
Total Public Debt	295,470.51	356,063.75	391,624.71	449,563.14
Domestic Debt	*24,646.91*	*24,098.05*	*34,751.46*	*62,487.63*
External Debt	*270,823.60*	*331,965.70*	*356,873.25*	*387,075.50*
Renewable Energy Debt	*170,481.14*	*212,043.05*	*230,806.08*	*250,100.72*
Non-hydro Debt (External)	*109,230.67*	*119,922.65*	*126,067.17*	*136,974.79*
Central Government Debt	111,591.06	120,782.92	140,544.80	176,041.18
In percent (%) of GDP				
Total Public Debt	98.74	105.24	102.23	104.05
Domestic Debt	8.24	7.12	9.07	14.46
External Debt	90.50	98.12	93.16	89.58
Renewable Energy Debt	56.97	62.67	60.25	57.88
Non-renewable energy Debt (External)	36.50	35.44	32.91	31.70
Central Government Debt	37.29	35.70	36.69	40.74

External balance

The CAD for FY26-27 has been revised to 23.4% of GDP from 16.7% compared to Q3 projections. The deterioration reflects lower non-hydropower export receipts following the extension of DHI's foreign currency bond repayment, as well as weaker remittance projections. .

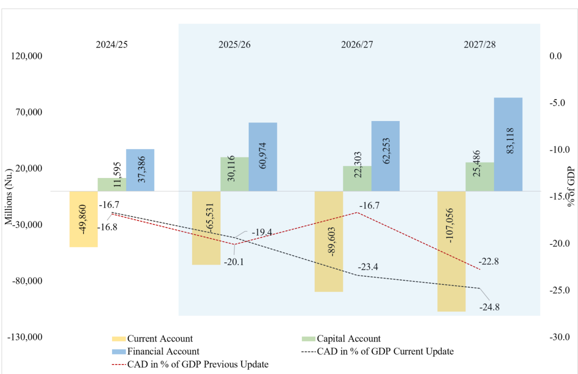

Figure 19: Balance of Payments

Remittance inflows are expected to moderate as exceptional GMC-related inflows subside. Inward remittance flows showed signs of moderation in June 2026, declining from USD 33 million in May to USD 19 million in June.

Reserves

The reserve outlook has been revised downward from FY26-27 onward, reflecting the deterioration in the current account balance and higher foreign exchange requirements associated with the projected investment and import cycle. Reserves are expected to decline to USD 1,161 million in FY26-27, recover moderately to USD 1,217 million in FY27-28, and subsequently fall to USD 945 million in FY28-29.

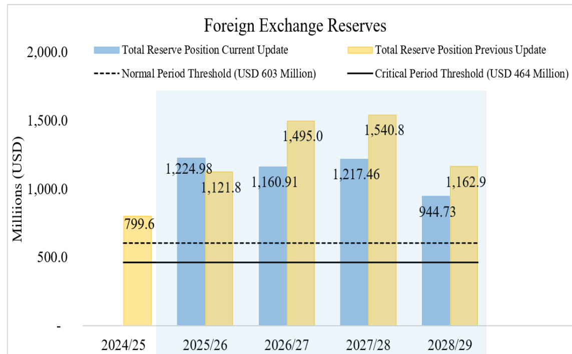

Figure 20: Reserve Position

Despite the downward revisions, reserves are projected to remain above both the normal-period threshold of USD 603 million and the critical-period threshold of USD 464 million throughout the forecast period.

III. ECONOMIC RISK MATRIX

The short-term economic outlook continues to face risks mainly pointing downward, primarily due to uncertainties about developments in West Asia and how they might influence fuel prices, transportation, inflation, tourism, and the external balance. While Bhutan's direct exposure to this conflict is limited, an escalation could indirectly impact the economy through increased energy and transport costs and disruptions to international travel. Moreover, climate change-related events, especially the likelihood of El Niño and a positive Indian dipole affecting hydropower and infrastructure, significantly heighten downside risks.

The effects of higher fuel prices were already evident during the fourth quarter. Average headline inflation increased to 7.25% in Q4 from 5.64% in Q3, with the transport index being the principal contributor following the increase in fuel prices. International tourism also remains exposed to geopolitical disruptions.

While Indian tourist arrivals remained strong, arrivals from COTI declined by 3%, with the report identifying flight cancellations, rerouting and longer travel times associated with the conflict as possible contributing factors.

Figure 21 indicates that the most immediate macroeconomic risks are persistent fuel-price pass-through to domestic inflation (R2) and pressure on the current account and international reserves from a higher import bill (R4). Both are assessed as *likely* with *major* economic consequences. External-sector vulnerability is particularly relevant as the current account deficit is projected to widen to 23.4% of GDP in FY26/27, while reserves are projected to moderate to USD 1,161 million as investment-related import demand increases.

A renewed disruption to oil supply or shipping through the Strait of Hormuz (R1) is assessed as a lower-likelihood but severe-impact tail risk. Under the West Asia stress-testing framework, the impact would be transmitted mainly through transport, manufacturing, construction and trade. The illustrative duration scenarios suggest that a moderate renewed escalation could reduce 2026 growth by around 0.26 percentage points, while a more severe and persistent escalation could lower growth by around 0.53 percentage points, relative to the existing baseline. These estimates should be interpreted as downside stress scenarios rather than forecasts, since the baseline already incorporates part of the fuel-price shock observed during Q4.

Higher input costs for construction and manufacturing (R5) constitute a further elevated risk, particularly as investment activity and import demand strengthen. Tourism disruption (R3) and the fiscal or quasi-fiscal burden associated with fuel-price smoothening measures (R6) are assessed as moderate risks. While price-smoothening measures may contain the immediate pass-through to consumers and firms, prolonged interventions could transfer part of the cost of an external energy shock to the public sector.

El Niño-related climate shocks constitute an elevated risk, particularly through reduced rainfall, higher temperatures, erratic weather, and heightened exposure to floods, landslides, and glacial lake outburst floods. These events will disrupt agricultural production, hydropower generation, transport infrastructure, and tourism activity. While a mild scenario would result in a moderate loss of output, an extreme scenario could cause a sharp and persistent decline in real GDP, widen the trade deficit through lower exports and higher imports, and reduce government revenue from taxes and hydropower royalties.

Overall, the principal risk is therefore not necessarily a sharp interruption of domestic production, but a prolonged imported-cost shock that simultaneously raises inflation, compresses household purchasing power and business margins, and weakens the external balance. Continued monitoring of fuel prices, transport inflation, import costs, international reserves, tourism connectivity and construction input prices will be important for assessing whether these risks are intensifying or subsiding.

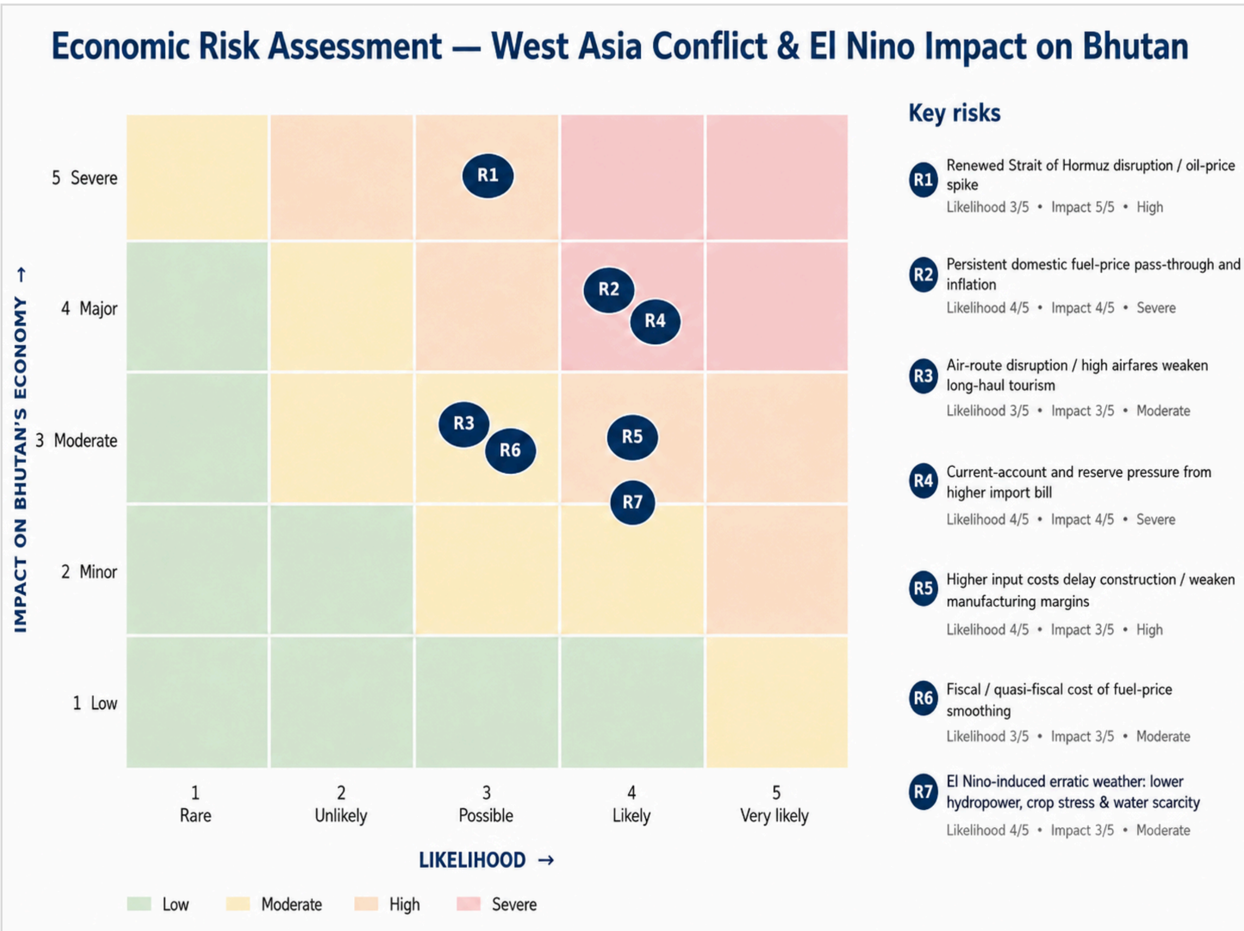

Figure 21: Economic Risk Matrix

Annexure I: Leading Economic Indicator Table

Indicators	Units	2023/24	2024/25	2025/26	2026/27	2027/28
		2023	2024*	2025	2026	2027
		Actual		Projection		
Real Sector						
Real GDP growth	% (CY)	4.63	7.84	8.52	6.21	7.66
Nominal GDP	Million Nu. (CY)	248,863	280,008	318,482	358,198	407,981
Agriculture Sector Growth	% (CY)	1.37	3.73	1.85	1.52	1.57
Industry Sector Growth	% (CY)	-0.79	9.80	16.10	9.91	14.45
Services Sector Growth	% (CY)	7.92	7.80	5.70	4.61	4.87
GDP per Capita	US$ (CY)	3,965	4,257	4,661	4,796	5,374
Fiscal Sector						
Domestic Revenue	Million Nu. (FY)	56,014	62,208	78,193	77,732	78,629
Tax Revenue, % of GDP	*% (FY)*	*13.25*	*14.87*	*15.61*	*11.07*	*10.58*
Grants & Other Receipts	Million Nu. (FY)	14,180	19,258	26,713	33,261	32,466
Current Expenditure	Million Nu. (FY)	43,424	45,872	52,110	63,028	68,418
Capital Expenditure	Million Nu. (FY)	31,098	43,519	74,333	77,675	70,292
Fiscal deficit, % of GDP	*% (FY)*	*1.79*	*2.70*	*0.38*	*6.41*	*7.68*
Total Public Debt	Million Nu. (FY)	279,097	295,470	356,064	391,625	449,563
o.w Domestic Debt	Million Nu. (FY)	21,477	24,647	24,098	34,751	62,488
o.w External Debt	Million Nu. (FY)	257,619	270,823	331,966	356,873	387,076
External Sector						
Current Account Balance	Million Nu. (FY)	-55,321	-49,860	-65,531	-89,603	-107,056
o.w Trade balance (Goods)	Million Nu. (FY)	-51,993	-67,697	-113,517	-119,926	-149,530
CAB, % of GDP	*% (FY)*	*-20.92*	*-16.66*	*-19.37*	*-23.39*	*-24.78*
Total International Reserves	Million US $ (FY)	625	800	1,225	1,161	1,217
Monetary Sector						
Inflation (average)**	% (CY)	4.23	2.79	3.51	6.45	-
Money Supply	Million Nu. (FY)	220,405	248,930	293,109	327,766	367,269
Credit growth	% (FY)	5.10	17.02	8.82%	7.00%	6.20%
Pure Excess Liquidity	Million Nu. (FY)	11,193	11,498	19,084	7,302	7,068
Non-Performing Loan	% (CY)	3.33	3.04	3.14		
Labor Market						
Unemployment***	% (CY)	3.50	3.50	3.40	2.90	3.00
Youth Unemployment***	% (CY)	15.90	19.10	18.20	14.60	18.15

** GDP figures for 2024 have been revised by the NSB | **Average inflation from Jan - December | *** Quarterly LFS for 2023, 2024 and 2025*