🇧🇹 Bhutan: trade brief

Customs figures for 2025 and 2026 to date; products for 2024; long-run totals. Prepared 2026-11-15.

Bhutan exported **$520M** of goods and imported **$2.1B** in 2025, a trade deficit of **$1.6B**. Its largest export market was India (78.4% of exports) and its largest supplier was India (55.9% of imports).

#166
largest exporter of 202 economies, and #162 importer
#1 #202

78%
of exports go to 🇮🇳 India, the largest market

95%
of exports go to just three markets, out of 48

−1.6B
trade deficit: exports pay for 25% of imports

+60.7%
change in exports on 2024: $323M then, $520M in 2025

56%
of imports come from 🇮🇳 India, the largest supplier

Bhutan in 2025 and 2026: the latest figures

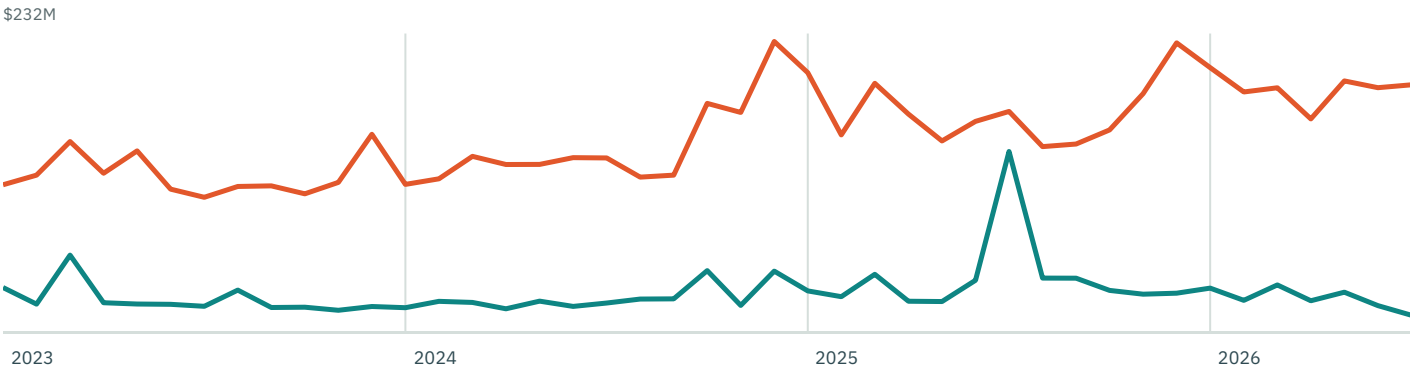
Monthly customs figures in US dollars from the IMF's trade-by-partner database. The newest month is Jul 2026.

$520M
Exports, 2025 **+60.7%** on 2024

$2.1B
Imports, 2025 **+19.8%** on 2024

$187M
Exports, Jan–Jul 2026 **−44.9%** on the same months of 2025

$1.4B
Imports, Jan–Jul 2026 **+10.3%** on the same months of 2025



Period	Exports	Imports	Balance
2026 (Jan–Jul)	$187M	$1.4B	−1.2B
2025	$520M	$2.1B	−1.6B
2024	$323M	$1.8B	−1.4B
2023	$315M	$1.5B	−1.2B
2022	$445M	$1.6B	−1.1B

Largest export markets in 2025 and 2026 so far

Export market	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
India †	$407M	+83.6%	78.4%	$96M	−65.1%
Bangladesh †	$71M	+9.0%	13.7%	$54M	+22.0%
United States †	$13M	+87.4%	2.4%	$18M	+188.8%
South Korea †	$9M	−19.0%	1.8%	$5M	−10.0%
Nepal †	$7M	+0.3%	1.3%	$6M	+78.7%
Netherlands †	$4M	+394.3%	0.8%	$2M	+19.0%
Italy †	$1M	−72.0%	0.3%	$3M	+3580.7%
Thailand †	$1M	+0.0%	0.2%	$680,000	+0.0%
Turkiye †	$1M	+115100.0%	0.2%	—	—
United Arab Emirates †	$584,000	+0.3%	0.1%	$487,000	+79.0%

Largest suppliers in 2025 and 2026 so far

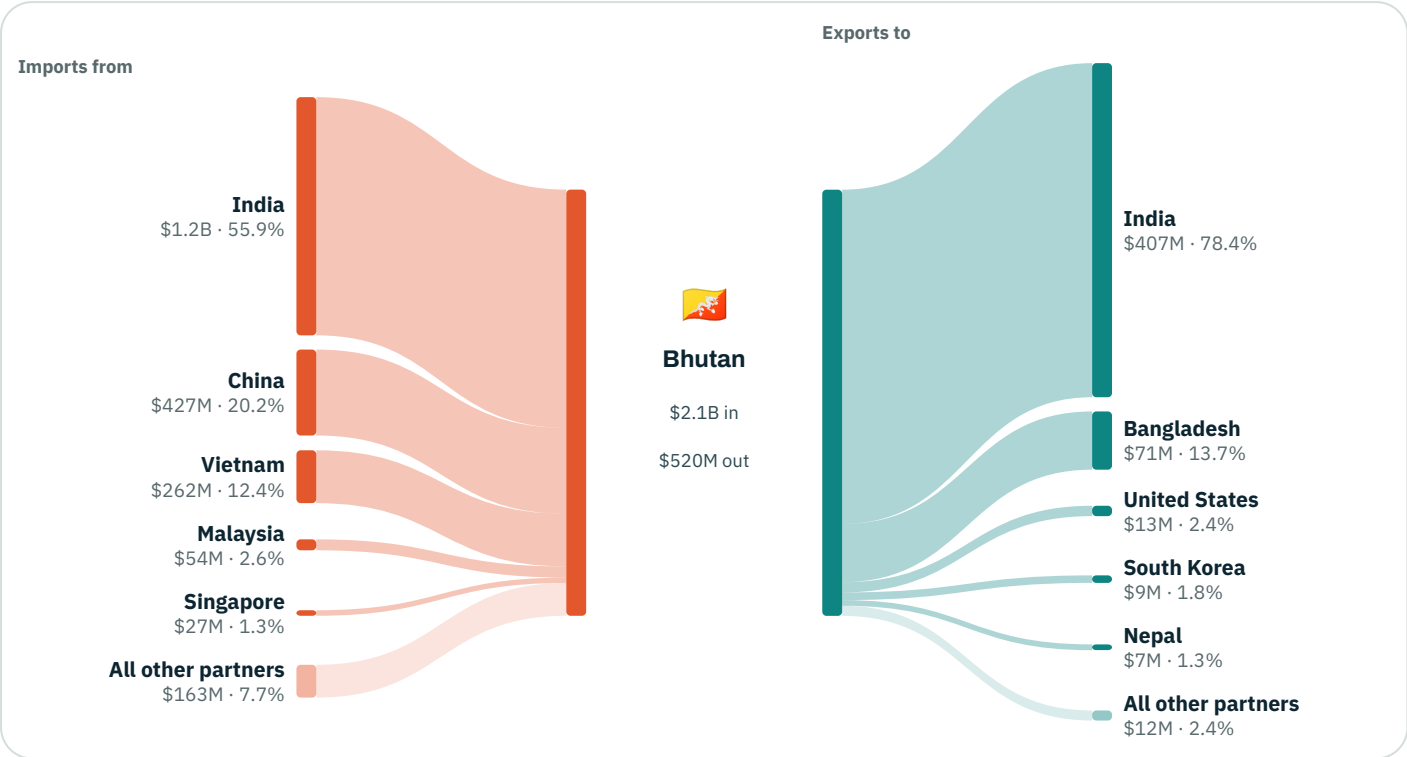
Supplier	2025	Change on 2024	Share	Jan–Jul 2026	Change on Jan–Jul 2025
India †	$1.2B	+3.7%	55.9%	$814M	+15.7%
China †	$427M	+193.5%	20.2%	$254M	+9.1%
Vietnam †	$262M	+0.0%	12.4%	$153M	+0.0%
Malaysia †	$54M	−1.6%	2.6%	$32M	+0.0%
Singapore †	$27M	−32.0%	1.3%	$20M	+11.3%
Thailand †	$22M	+0.0%	1.1%	$13M	+0.0%
Japan †	$18M	+58.7%	0.9%	$20M	+173.8%
Bangladesh †	$16M	+3.7%	0.8%	$8M	−25.1%
Hong Kong †	$14M	−0.8%	0.7%	$7M	−4.7%
South Africa †	$13M	+85746.7%	0.6%	$2M	−87.0%

† Bhutan had not yet reported this flow, so the IMF derived it from the partner's own records. Treat these as provisional.

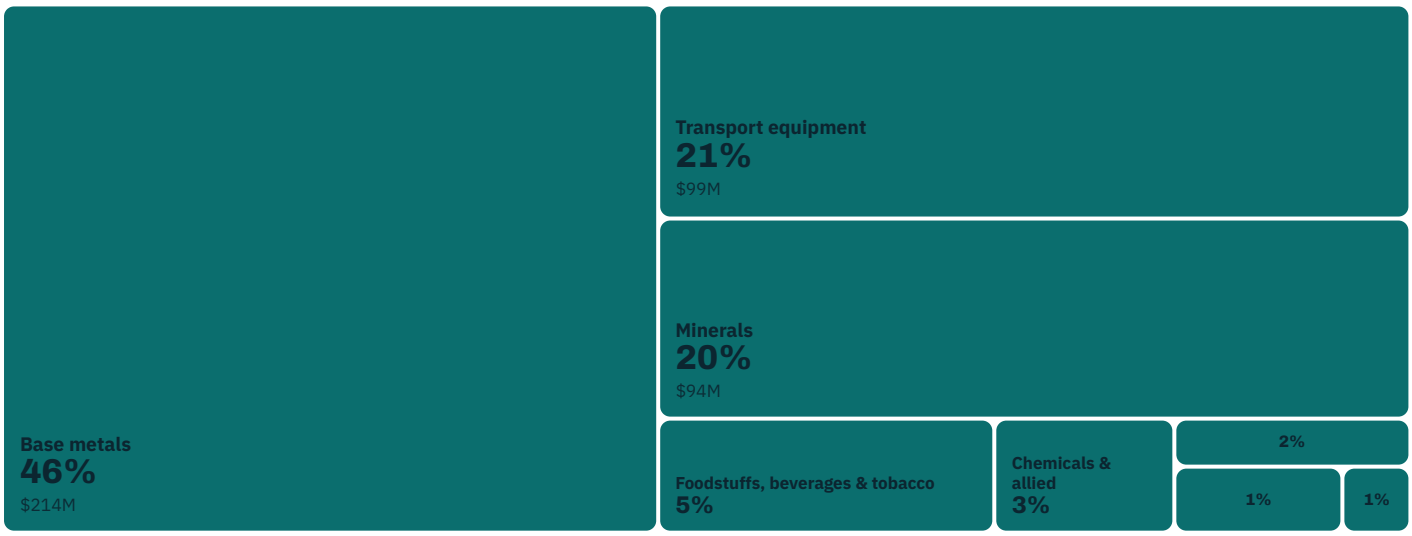
Source: International Monetary Fund, International Trade in Goods by partner country, retrieved 2026-11-15. The IMF collects each economy's national customs figures and converts them to US dollars at the average exchange rate of the month the goods moved. Imports include freight and insurance; exports do not. The product and partner sections further down use BACI's reconciled figures for 2024, which can differ noticeably for the same year, so compare like with like.

Where Bhutan's goods come from, and where they go

The five largest suppliers and the five largest markets in 2025. Ribbon width is in proportion to value within each side.



What Bhutan exports, 2024

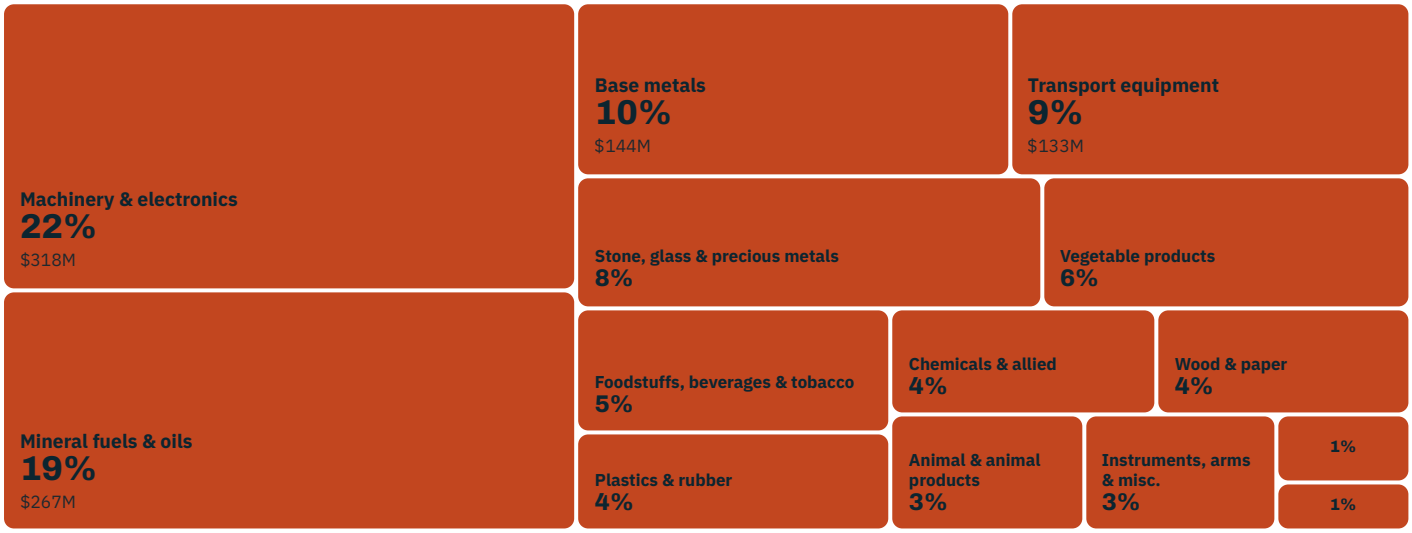


Reconciled figures (BACI): exports of $461M on that basis. 2024 is the newest year with product detail for every economy.

Largest export products

Product	2024	Share
Ferro-alloys; ferro-silicon, containing by weight more... 7202.21	$161M	34.9%
Aeroplanes and other aircraft, except unmanned; of an... 8802.40	$97M	21.1%
Dolomite, not calcined or sintered; including dolomite... 2518.10	$46M	10.0%
Ferro-alloys; ferro-silico-manganese 7202.30	$30M	6.6%
Cement; portland, other than white, whether or not... 2523.29	$15M	3.3%
Pebbles, gravel, broken or crushed stone; of a kind... 2517.10	$15M	3.2%
Iron or non-alloy steel; semi-finished products of iron... 7207.19	$12M	2.5%
Beer; made from malt 2203.00	$11M	2.4%

What Bhutan imports, 2024



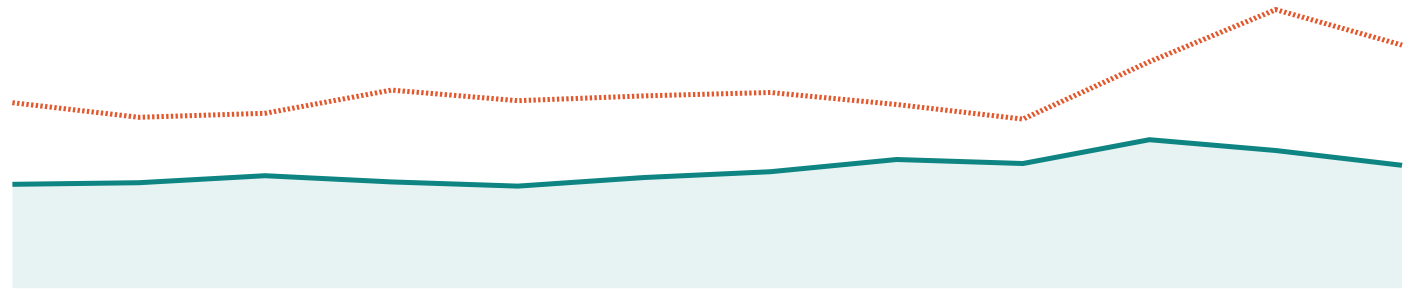
Reconciled figures (BACI): imports of $1.4B on that basis.

Largest import products

Product	2024	Share
Petroleum oils and oils from bituminous minerals, not... 2710.00	$188M	13.1%
Metals; gold, semi-manufactured 7108.13	$84M	5.8%
Aeroplanes and other aircraft, except unmanned; of an... 8802.40	$79M	5.5%
Telephone sets; smartphones for cellular or other... 8517.13	$57M	3.9%
Wood; charcoal of wood other than bamboo, nut or shell... 4402.90	$31M	2.2%
Coke and semi-coke; of coal, lignite or peat, whether or... 2704.00	$30M	2.1%
Cereals; rice, semi-milled or wholly milled, whether or... 1006.30	$22M	1.6%
Electrical energy 2716.00	$22M	1.6%

Bhutan's trade over the long run

Merchandise exports and imports, World Bank series, current US dollars.



Exports Imports 2012–2023

Sources and method

- **2024 products:** BACI (CEPII), which reconciles what exporters and importers each reported to UN Comtrade, six-digit HS, current US dollars.
- **Totals and partners, latest year and current year:** International Monetary Fund, International Trade in Goods by partner country: each economy's own monthly customs figures, converted to US dollars at the average exchange rate of each month. Values marked † were derived by the IMF from partners' records because the economy had not yet reported.
- **Long-run totals:** World Bank, merchandise exports and imports, current US dollars.
- The two sources use different methods and can give different totals for the same year. Compare like with like.
- Product classification: Harmonized System, © World Customs Organization.

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