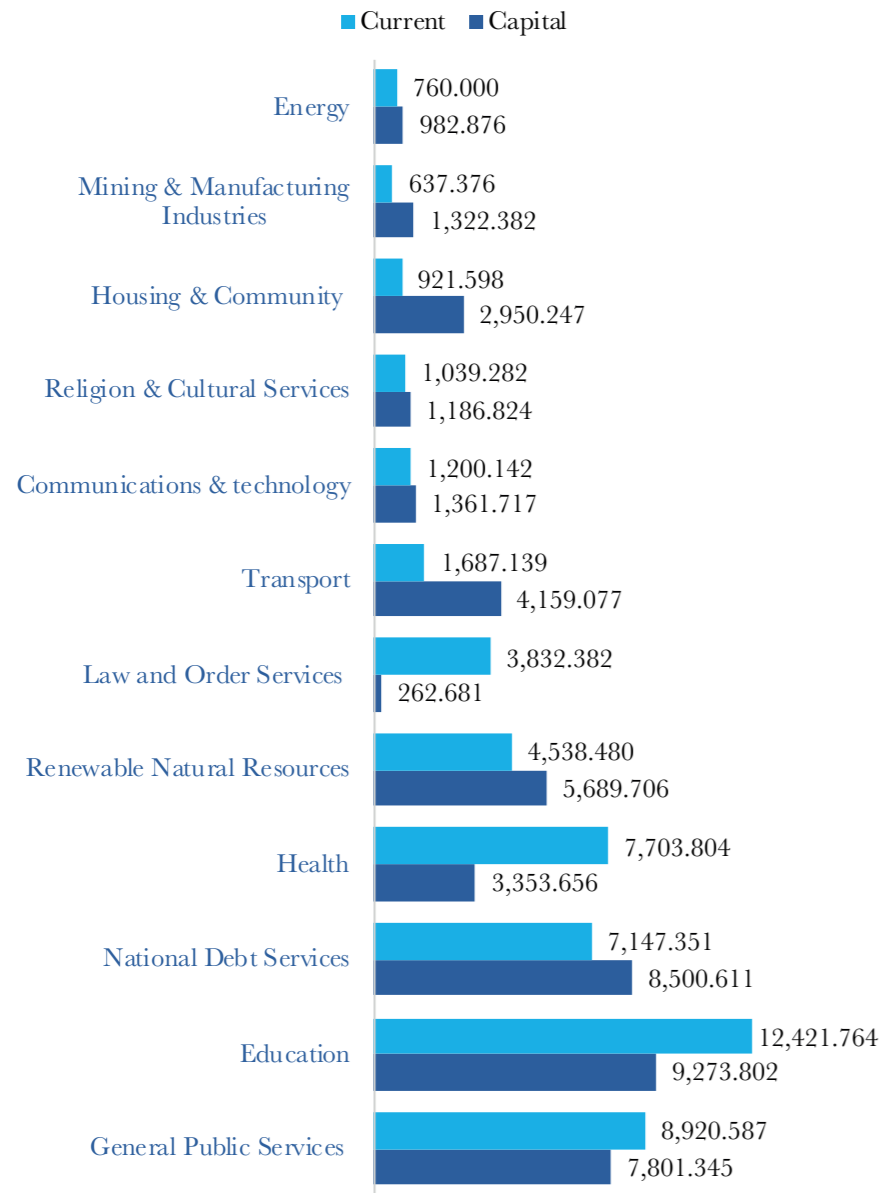


Sector Budget Allocation (Nu. in million)



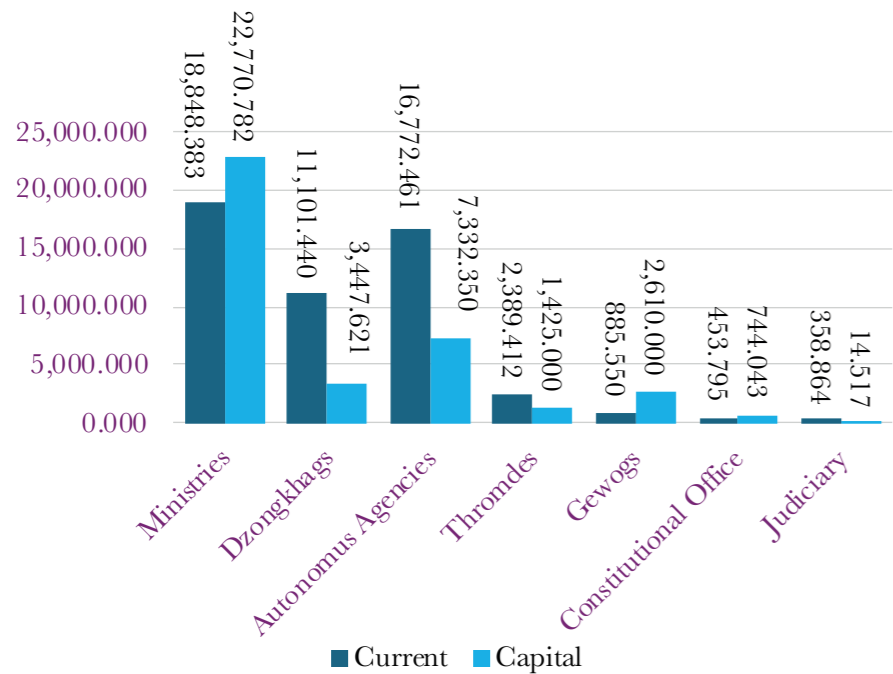
Budget Allocation by Ministry (Nu. in million)



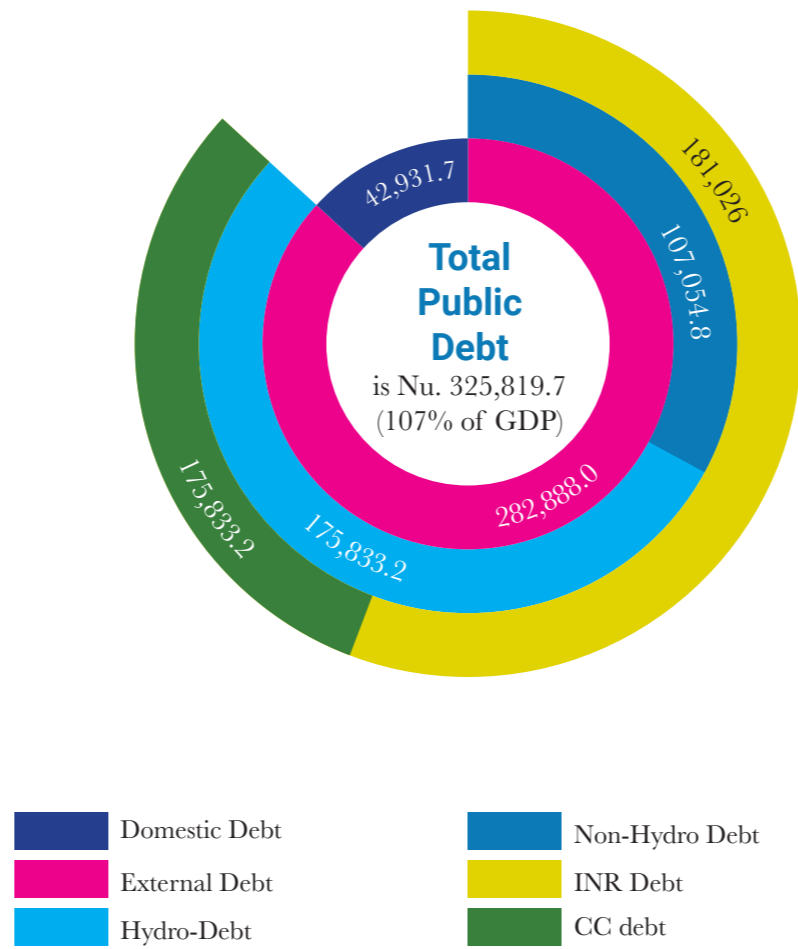
FY 2024-25 BUDGET AT A GLANCE

“Accelerating Prosperity and Social Transformation”

Budget Allocation by Function (Nu. in million)



Total Public Debt (Nu. in million)



Fiscal Policy Objectives

- Promoting Sustainable and Stable Economic Growth
- Reducing Poverty and Inequality
- Improving Public Service Delivery

Fiscal Policy Target

- Contain fiscal deficit within 5 percent of GDP
- Tax to GDP ratio of at least 13 percent
- Contain recurrent expenditure within 90 percent of the internal resources
- Central Government debt maintained below 45 percent of GDP

Fiscal Outlook

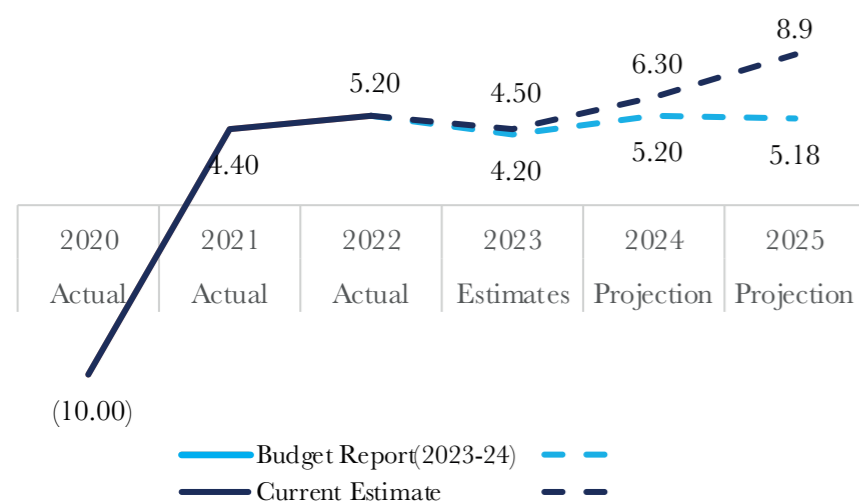
Nu. in million

Sl. No	Particular	FY 2024-25 Estimates
A	Resources	73,182.049
1	Domestic Revenue	54,749.944
2	Other Receipts	1,910.482
3	Grants	16,521.623
B	Total Expenditure	89,154.218
1	Recurrent Expenditure	50,809.905
2	Capital Expenditure	38,344.313
C	Fiscal Balance	-15,972.169
1	Net lending	1,861.301
2	Net External Borrowings	2,931.538
3	Net Domestic Borrowings	-11,179.330

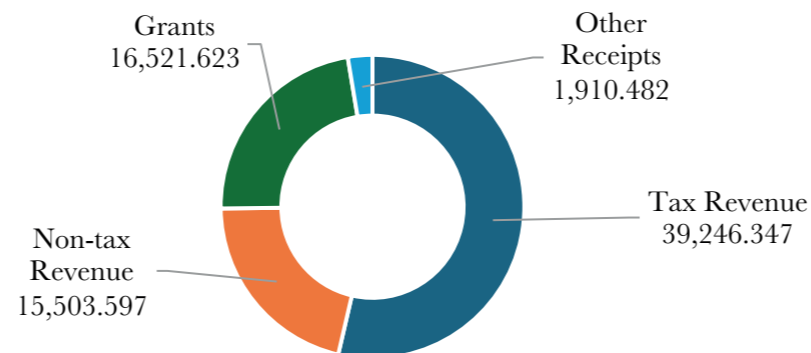
Macroeconomic Performance

Percentage Change (%)	2022	2023	2024	2025
	Actual	Estimates	Projection	
Public Consumption	-2.3	4.4	4.5	3.5
Private Consumption	5.6	16.6	-1.7	-9.4
Govt. Investment	2.7	-45.9	-12.6	43.7
Private Investment	39.8	2.5	2.9	12.7
Exports of Goods & Services	-8.1	18.5	9.6	17.5
Imports of Goods & Services	17.1	8.5	-6.1	-0.7
GDP Growth	5.2	4.5	6.3	8.9

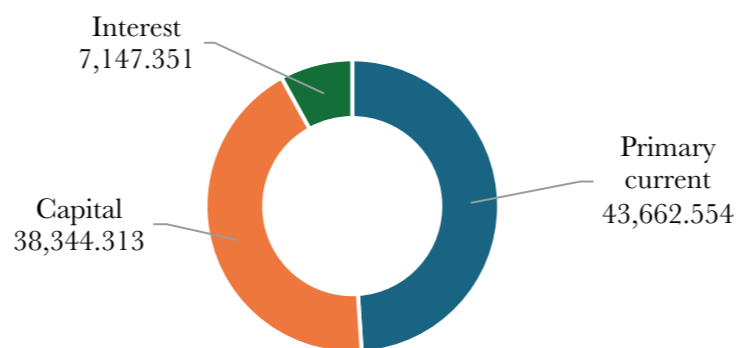
Economic Growth and Estimates



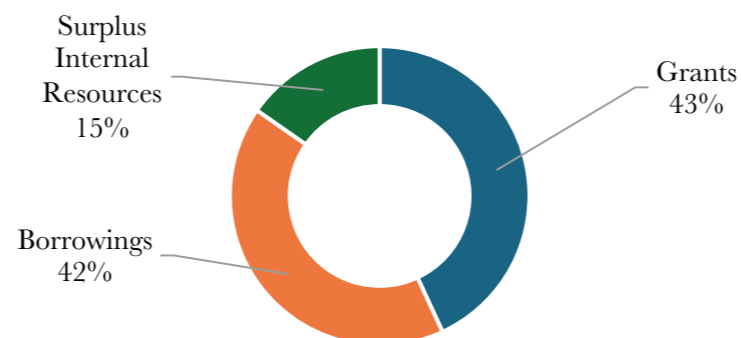
Total Resources (Nu. in million)



Expenditure (Nu. in million)



Financing of Capital Expenditure



Budget Highlights

- In 2023, economic growth is estimated at 4.5 percent. This growth is attributed to 1.8 percent increase in the agriculture sector and 10.7 percent increase in the service sector. However, the industry sector is expected to decline by 4.9 percent on account of lower hydropower generation and reduced government & hydropower investment in the construction sector.
- The economy is projected to grow at 6.3 percent in 2024 and 8.9 percent in 2025 due to anticipated commissioning of the Punatsangchu II hydropower project, expansion in the manufacturing sector, and stimulative effect of the Economic Stimulus Plan in the economy.
- The budget for FY 2024-25 is aimed at ensuring that the resources are strategically invested to achieve the key performance areas identified in the 13th FYP and efficiently utilized to achieve the development goal to lay the foundation of a healthy, prosperous and secure Bhutan.

Major Activities

Communication:

- Development of Bhutan Integrated Taxation System: Nu.305 million
- Rural Communication Project Phase VII: Nu.203 million
- Development and implementation of ePIS: Nu.135.246 million

RNR:

- Development of two commercial Chirup farms: Nu.324 million
- Implementation of the Million Fruit Tree Project: Nu.182 million.
- Construction of various irrigation canals: Nu.148.34 million

Connectivity:

- Improvement of Dzongkhag Roads: Nu.1,069.023 million
- Improvement of Secondary National Highways: Nu.564.950 million
- Improvement of Primary National Highways: Nu.386.602 million

Education:

- Upgradation of facilities in 20 central schools: Nu.2,000 million
- Establishment of ECCD centers: Nu.94 million
- Professional Development of Teachers: Nu.231.500 million
- Rehabilitation of Kelki School : Nu. 93.612 million
- Establishment of the international school: Nu.20 million
- Review and development of school curriculum: Nu.81 million
- STEM premier school: Nu.50 million
- TVET premier school: Nu.30 million

Health:

- Procurement of medical equipment: Nu.1,511.361 million
- Construction of MCH at Monggar: Nu.300 million
- Procurement of 28 Ambulance: Nu.214.650 million
- Construction of 60 bedded hospital, The Pema Center: Nu.114.020 million

Trade:

- Development of Norbugang Industrial Park, Samtse: Nu.560 million
- Construction of infrastructures for Gelegphu dry port: Nu.175 million
- Pasakha dry port: Nu.160 million
- Nganglam dry port: Nu.139.480 million

Energy:

- Construction and installation of 17.38Mw Sephu photovoltaic solar project: Nu.872.130 million
- Alternative Renewable Energy Pilot Project (AREPP): Nu.91.131 million
- Upscale solar water heating system: Nu.12.648 million