Royal Government of Bhutan

Ministry of Finance

Macroeconomic Situation Report

3rd Quarter Update: FY 2023-24

Department of Macro-Fiscal and Development Finance

July 2024

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1. EXECUTIVE SUMMARY

The 3rd Quarter Macroeconomic Performance and Outlook based on the information as of 31st March 2024, indicates that Bhutan's economy is estimated to grow by 4.5% in 2023 and further projected to grow by 6.3% in 2024, on account of strong domestic demand induced by the expansionary fiscal stance of the government and recovery anticipated in the tourism sector.

The inflationary pressure is expected to dwindle in the medium-term as prices of the fuel commodities are projected fall in the global market due to the strong supply growth. However, the domestic labor market challenges continue to persist with the unemployment rate in the first quarter of 2024 at 4.1%, higher than the pre-pandemic level averages. Moreover, the youth unemployment rates have increased to 22.9% as compared to 15.9% in the third quarter of 2023 (National Statistics Bureau, 2024).

The current updates suggest that our fiscal consolidation efforts and fiscal correction measures are beginning to make impact as our fiscal deficit for FY 2023-24 has seen a gradual improvement compared to the 2nd Quarter Update. However, concerns on addressing the rising public debt continues to be policy concern and priority of the government for the long-term sustainability of the public finance. Similarly, the external sector account is projected to improve in the medium term based on the anticipated increase in the hydropower and service exports, supplemented by the inflows of developmental assistance with the commencement of the 13th FYP.

Given the expansionary fiscal outlook in the 13th FYP plan and injections from the Economic Stimulus Program (ESP), a prudent management of the financial market liquidity and money supply becomes crucial to ensure that this spending does not directly translate into import, thereby causing market inflation and exerting pressure on the limited international reserves. In this regard, a monthly Fiscal-Monetary Coordination Committee is constituted with representatives from the Ministry of Finance and Royal Monetary Authority to enhance coordination and ensure consistency between the fiscal and monetary policies, so that policies pursued complement each other for the sustained economic growth and financial stability of the country.

Department of Macro-Fiscal and Development Finance

2. LEADING ECONOMIC INDICATORS

Table 1: Leading Economic Indicators

Indicators	**Units**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**
		2021	**2022**	**2023**	**2024**	**2025**
		Actual		**Estimate**	**Projection**	
Real Sector						
Real GDP growth	% (CY)	4.4	5.2	4.5	6.3	8.9
Nominal GDP	Million Units (CY)	204,664	227,814	256,844	284,104	324,624
Agriculture Sector Growth	% (CY)	1.4	(1.1)	1.8	5.0	5.0
Industry Sector Growth	% (CY)	3.9	5.6	(4.9)	6.7	17.7
Services Sector Growth	% (CY)	5.8	6.8	10.7	6.5	4.8
GDP per Capita	US$ (CY)	3,661	3,833	4,037	4,513	5,072
Fiscal Sector						
Domestic Revenue	Million Units (FY)	39,043	44,875	52,133	54,750	63,116
Tax Revenue, in percent of GDP	*Percent (FY)*	*12.0*	*13.0*	*12.5*	*12.9*	*12.7*
Grants & Other Receipts	Million Units (FY)	15,312	15,594	9,201	18,432	29,789
Current Expenditure	Million Units (FY)	34,445	35,428	45,705	50,810	51,143
Capital Expenditure	Million Units (FY)	34,712	33,798	30,672	38,344	50,368
Fiscal deficit, in percent of GDP	*% (FY)*	*(7.80)*	*(4.73)*	*(5.56)*	*(5.25)*	(2.49)
Total Public Debt	Million Units (FY)	256,874	276,977	302,774	325,819	390,927
o.w Domestic Debt	Million Units (FY)	28,061	32,791	32,857	42,931	48,493
o.w External Debt	Million Units (FY)	228,812	244,186	269,917	282,888	342,434
External Sector						
Current Account balance (CAB)	Million Units (FY)	(60,278)	(81,198)	(51,039)	(49,003)	(15,870)
o.w Trade balance (Goods)	Million Units (FY)	(45,690)	(60,358)	(48,552)	(50,638)	(31,101)
CAB, percent of GDP	*% (FY)*	*(31.3)*	*(33.5)*	(18.9)	(16.1)	(4.6)
Total International Reserves	In Million US$ (FY)	833	574	551	891	1,851
Monetary Sector						
Inflation (average)	% (CY)	7.3%	5.6%	4.2%		
Money Supply	Million Units (FY)	197,302	216,699	248,874	297,873	357,408
Credit growth	% (FY)	8.6	25.1	33.8	24.7	32.9
Pure Excess Liquidity	Million Units (FY)	24,445	10,139	9,632	14,557	6,020
Labor and Household Sector						
Unemployment Rate **	% (CY)	4.8	5.9	3.5	4.1	3.6
Youth Unemployment Rate **	% (CY)	20.9	28.6	15.9	22.9	

Source: MFCC (As of March 2024)

*** Quarterly LFS for 2023 and 2024*

3. GLOBAL AND REGIONAL OUTLOOK

3.1. Global and Regional Economic Situation

Despite the rising central bank interest rates in major economies aimed at restoring the price stability, the growth in employment and income remained steady supported by the favorable supply and demand development. However, as major economies tighten the fiscal policies to curb the debt level, with the higher taxes and lowering the government spending, it is expected to weigh on the growth outlook.

As the global inflation descended from its peak in late 2023, the economic activity grew steadily, defying warnings of stagflation and global recession. The global economy grew by a cumulative 6.7% in 2022 and 2023, with the United States and several large emerging market economies and middle-income economies over performing due to strong aggregate demand supported by stronger-than-expected private consumption by drawing down accumulated spending during the pandemic-era saving and expansionary fiscal stance of the government (International Monetary Fund, 2024).

The IMF's projects the global economy to grow by 3.2% in 2024 and 2025 as the global inflation declines steadily. The prices for fuel commodities are projected to fall in 2024 by 9.7% due to the abundant spare capacity and strong non-OPEC+ supply growth. The policy rates of major central banks in major economies are expected to decline in the second half of 2024.

India is expected to exhibit a strong growth of 6.8% in 2024 and 6.5% in 2025, reflecting robustness in the domestic demand and rising working-age population (IMF, 2024). Similarly, domestic projection show's India's economy to grow by 7% in FY 2024-25, with risk evenly balanced (Reserve Bank of India, 2024).

Table 2: Other Macroeconomic Variables

Country/Region	Year	Inflation (Average)	CAB (% of GDP)	GDP Growth	Unemployment rate (%)
World	2023	6.8		3.2	5.0
	2024	5.9		3.2	4.9
	2025	4.5		3.2	4.9
India	2023	5.4	(1.2)	7.8	4.2
	2024	4.6	(1.4)	6.8	
	2025	4.2	(1.6)	6.5	
U.S.A	2023	4.1	(3.0)	2.5	3.6
	2024	2.9	(2.5)	2.7	4.0
	2025	2.0	(2.5)	1.9	4.2

Source: IMF, ILO, and GoI

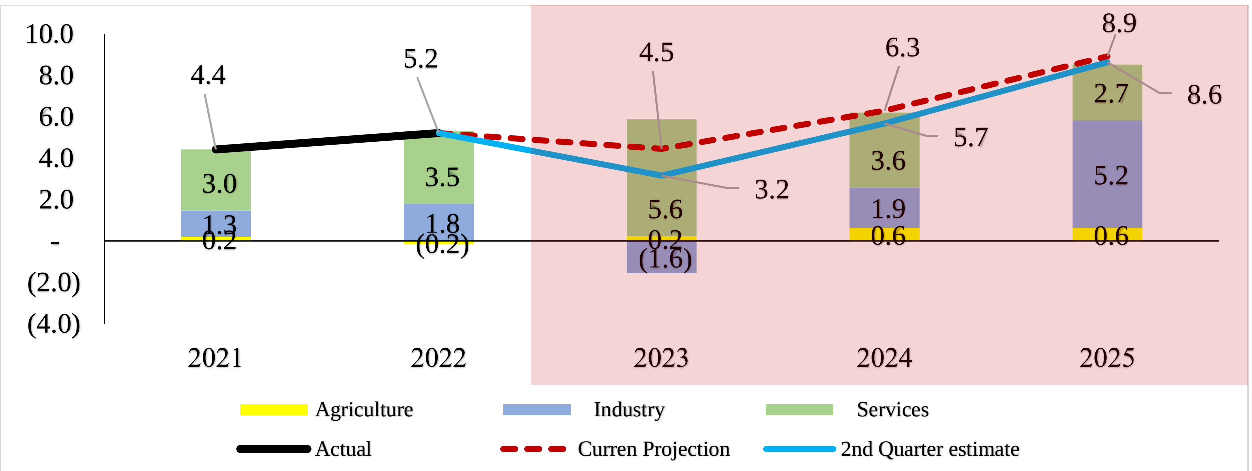
4. DOMESTIC ECONOMIC DEVELOPMENT

4.1. Real & Production Sector

4.1.1. Growth Performance and Outlook

The economic growth estimate for 2023 is revised to 4.5% as of March 2024 as compared to the growth estimates of 3.2% in the December 2023 update, an improvement by 1.3 percentage points. The upward revision in the growth estimates stems from the better-than-anticipated performance in the hydropower sector due to construction of small-hydropower projects and higher spending on public administration services.

Figure 1: GDP growth and Sectoral contribution



The Agricultural sector growth is estimated at 1.83 % in 2023, contributing 0.24% to the overall growth estimates. This growth is expected to be driven by Crop and Livestock production, with respective sectoral growth rates of 1.81% and 2.76%. However, the Forestry and logging is anticipated to experience a slight decline of (0.16) %.

Conversely, the industry sector in 2023 is estimated to witness a decline of (4.86) % contributing (1.56) % to the overall growth estimate. The negative growth is attributed to a decrease in the electricity and construction sectors, with respective growth estimates of (8.32) % and (7.86) %. This downturn, as compared to 2022, is a result of reduced government construction spending and lower hydropower energy generation. Nevertheless, the Mining & Quarrying, and Manufacturing sectors are expected to exhibit a growth of 7.87 % and 4.54 % respectively.

The service sector is poised to grow at 10.47% in 2023, contributing 5.64% to the overall growth estimate, on account of strong domestic demand. This growth is contributed by the increase in the wholesale and retail trade [9.1%], transport and storage [16.9%], hotel & restaurants [14.3%], and public administration [16.2%].

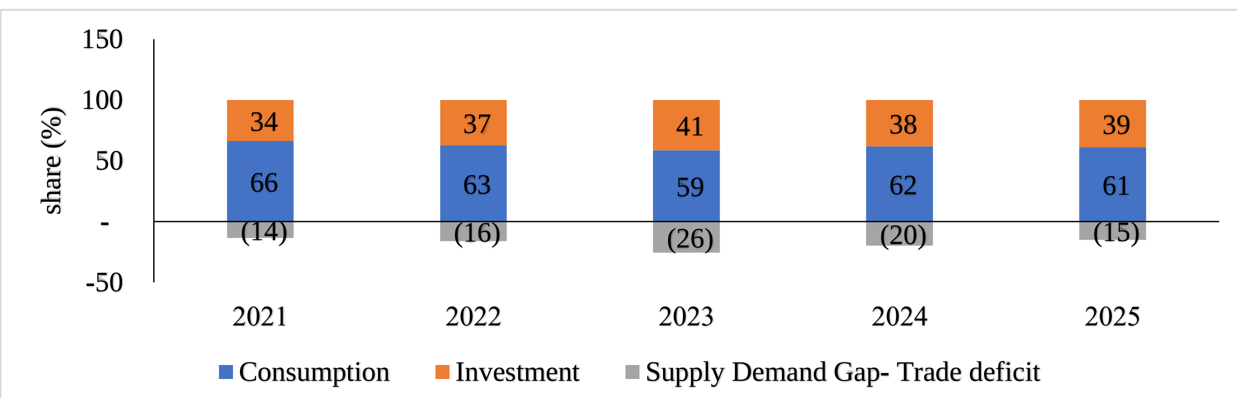
As we implement the 13th FYP with an outlay of Nu. 512 billion, with additional injections through the ESP and construction of additional hydropower plants, the economy is anticipated to exhibit a strong growth trajectory in the medium term with a growth estimate of 6.3% and 8.9% in the 2024 and 2025 respectively.

However, such significant increase in the injection in the economy can exert pressure on the price stability and foreign currency reserve, thereby weighing on the growth outlook and overall macroeconomic stability.

4.1.2. Growth Performance and Outlook: Demand side

The demand side GDP growth is estimated at 3.3% in 2023 as compared to a growth of 13.1% in the previous year due decline in the investment. The consumption demand, consisting of both the government and private household consumption, constitutes more than 60 percent of the demand side GDP.

Figure 2:Demand-Side GDP



In 2023, more than 26% of the aggregate domestic demand has been met through imports. In the medium term, the supply-demand gap is expected to decrease gradually indicating prospects for higher domestic production and supply to meet the domestic demand.

4.2. Fiscal Development

4.2.1. Fiscal Framework

As of 31st March 2024, the total revenue collection was Nu. 36,198 million which is 70% of the revised revenue estimate for the FY 2023-24. The domestic revenue estimate has been revised to Nu. 52,133 million as compared to Nu. 53,533 million second quarter update. The revision is mainly on account of deferment of the transfer Nu. 1,300 million of the total Nu. 4,000 million anticipated in the FY from DHI to the next FY 2024-25 based on the financial flows of the government. However, upward revision has been observed in the direct taxes and indirect taxes based on the revenue mobilized in the three quarters of the FY.

As of 31st March 2024, the total expenditure utilization stands at Nu. 45,567 million, accounting for 60% of the revised estimate. In the third quarter update, the total expenditure was revised to Nu. 76,378 million as compared to the estimates observed in the second quarter of Nu. 75,939 million, due to the incorporation of the project-tied loans and grants. As such, the fiscal deficit decreases to Nu. 15,044 million from the Nu. 15,551 million in the second quarter update, accounting for 5.6% of GDP.

Table 3: Medium Term Fiscal Framework

Sl. No	Particular	2021/22	2022/23	2023/24	2024/25	2025/26
		Actual	*Actual*	*Revised*	*Proj.*	*Proj.*
A	**Total Resources**	**54,355**	**60,469**	**61,333**	**73,182**	**92,906**
1	**Internal Resources**	**40,944**	**46,106**	**53,669**	**56,660**	**63,651**
i.	**Domestic Revenue**	**39,043**	**44,875**	**52,133**	**54,750**	**63,116**
	Tax	25,843	31,487	33,731	39,246	44,076
	Non-tax	13,200	13,388	18,401	15,504	19,041
ii.	**Other receipts**	**1,901**	**1,231**	**1,536**	**1,910**	**535**
2	**External Grants**	**13,411**	**14,363**	**7,664**	**16,522**	**29,254**
i.	GoI	9,644	10,968	3,118	12,206	19,771
ii.	Others	3,767	3,395	4,547	4,315	9,483
B	**Total Expenditure**	**69,387**	**71,961**	**76,378**	**89,154**	**101,511**
1	**Current**	**34,445**	**35,428**	**45,706**	**50,810**	**51,143**
	Primary Current	31,456	31,392	40,373	43,663	42,589
	Interest payments	2,989	4,037	5,332	7,147	8,554
2	**Capital**	**34,712**	**33,798**	**30,672**	**38,344**	**50,368**
3	**Advance/Suspense (Net)**	**230**	**(406)**			
4	**Other Net Payments**		**2,871**			
C	**Fiscal Balance**	**(15,032)**	**(11,222)**	**(15,045)**	**(15,972)**	**(8,605)**
	In percent of GDP	*(7.80)*	*(4.73)*	*(5.56)*	*(5.25)*	*(2.49)*

In FY 2024-25, based on the total resource estimates of Nu. 73,182 million and outlay of Nu. 89,154 million, the fiscal deficit is estimated at Nu. (15,972) million constituting 5.2% of GDP.

4.2.2. Public Debt

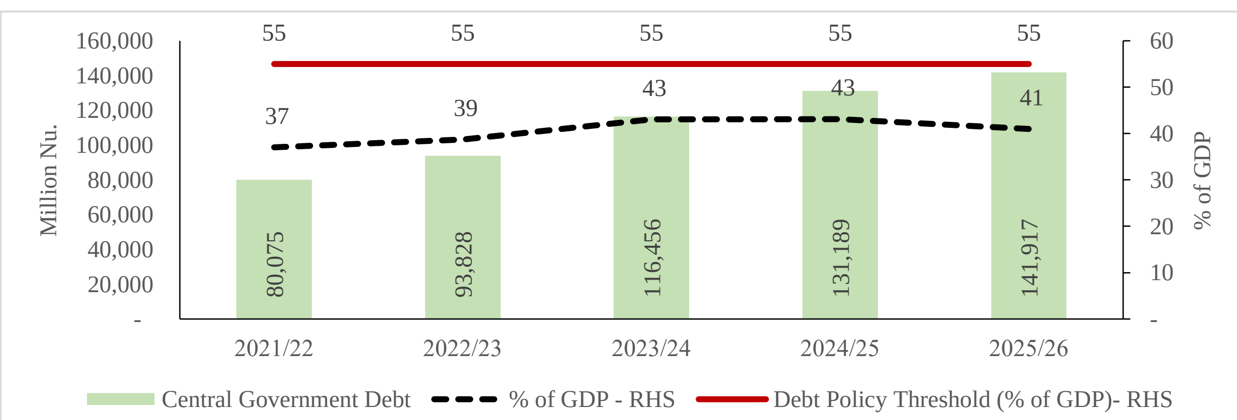
As of 31st March 2024, the total public debt was Nu. 293,089 million, accounting for 109.8% of the GDP. The total public debt by the end of FY 2023-24 is estimated at Nu. 302,774 million, accounting for 111.9% of GDP. Of the total public debt, the domestic debt and external debt constituted 10.9% and 89.1% respectively. This is an increase of approximately 9.3% as compared to the previous year mainly on account increase in the budgetary debt and Central Bank debt. The public debt is further estimated to increase by Nu. 23,045 million in FY 2024-25 to meet the budgetary deficits and hydropower borrowings.

Table 4: Public Debt Situation

Particulars	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual		Estimate	Projections	
Total Public Debt	**256,874**	**276,977**	**302,774**	**325,819**	**390,927**
% of GDP	118.8	114.3	111.9	107.0	113.0
1. Domestic Debt	**28,061**	**32,791**	**32,857**	**42,931**	**48,493**
% of GDP	13.0	13.5	12.1	14.1	14.0
% of Total Public Debt	10.9	11.8	10.9	13.2	12.4
2. External Debt	**228,812**	**244,186**	**269,917**	**282,888**	**342,434**
% of GDP	105.8	100.8	99.8	92.9	98.9
% of Total Public Debt	89.1	88.2	89.1	86.8	87.6

The Central Government Debt in the FY 2023-24 is estimated at Nu. 116,456 million, which is 43% of the GDP, well within the debt threshold of 55% of GDP mandated by the Public Debt Management Policy 2023.

Figure 3: Central Government Debt

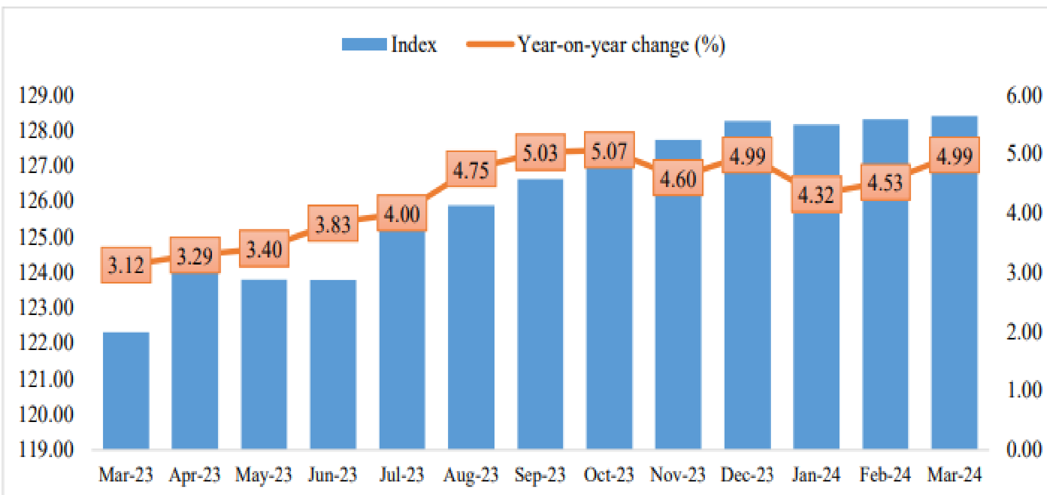


4.3. Monetary and Financial Market

4.3.1. Inflation

The commodity prices experienced a notable increase by approximately 5.0% in March 2024 compared to the March of the previous year. This escalation was primarily attributed to a significant surge in both food and non-food commodity prices, recording an increment of 6.5% and 3.3%, respectively. Conversely, the transport index witnessed a marginal decrease of 0.07%, primarily influenced by a slowdown in fuel prices.

Figure 4: Inflation (Y-O-Y)



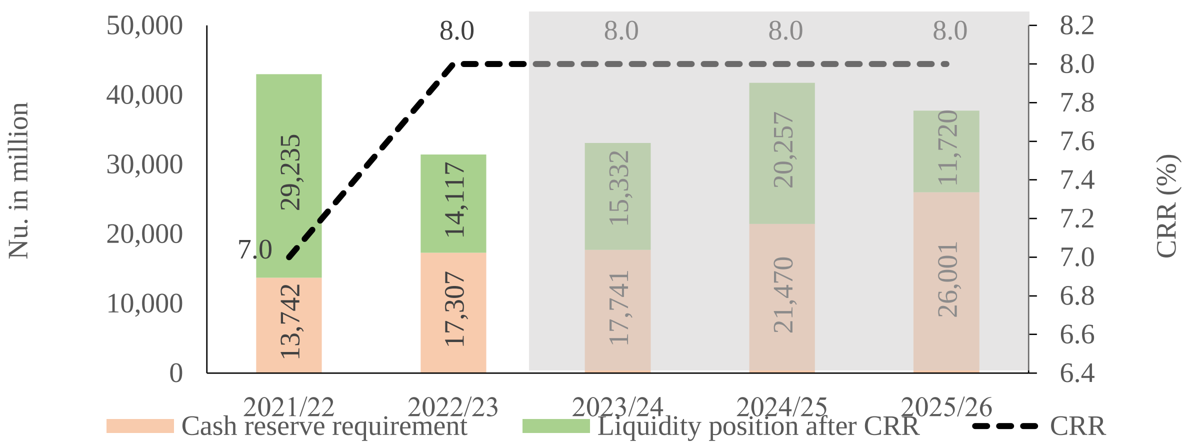
The purchasing power of the Ngultrum, as gauged by the Consumer Price Index (CPI), stood at Nu. 56.40 as of March 2024 when compared with December 2012. This indicates that the value of Nu. 100 in March 2024 equates to only Nu. 56.40 in December 2012. The decline in purchasing power is mainly influenced by the increase in commodity prices across the economy.

4.3.2. Liquidity position

The liquidity position after the Cash Reserve Ratio for the fiscal year 2023-2024 stands at Nu. 15,332 million, which is a marginal increase from the second quarter estimate of Nu. 14,924 million attributable to the rise in bank deposits.

Among the financial institutions, the Bank of Bhutan Limited maintains the highest holding at over 59.30%, followed by Bhutan National Limited with 17.8%, and Bhutan Development Bank Limited with 10.31%. Furthermore, it is anticipated that the liquidity position will strengthen further due to the continued increase in deposits, digital transactions, and remittances.

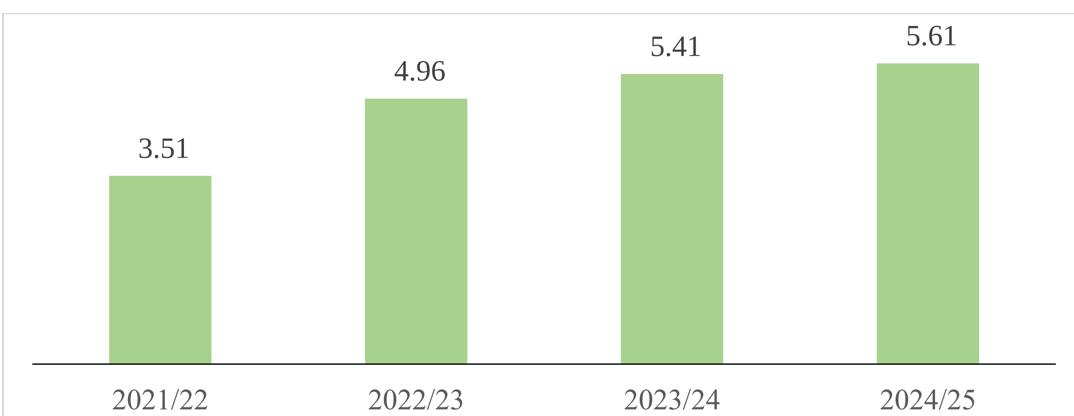
Figure 5: Liquidity Position



4.3.3. Money multiplier

The money multiplier in the FY 2023-24 is estimated at 5.41, indicating that for every additional Nu. 1 injected into the banking system, the potential increase in the money supply could reach 5.41 times, considering fractional reserve banking practices. Compared to the previous year, the money multiplier experienced an increase of 9.23%. This is mainly influenced by increase in the deposits and liquidity position.

Figure 6: Money Multiplier

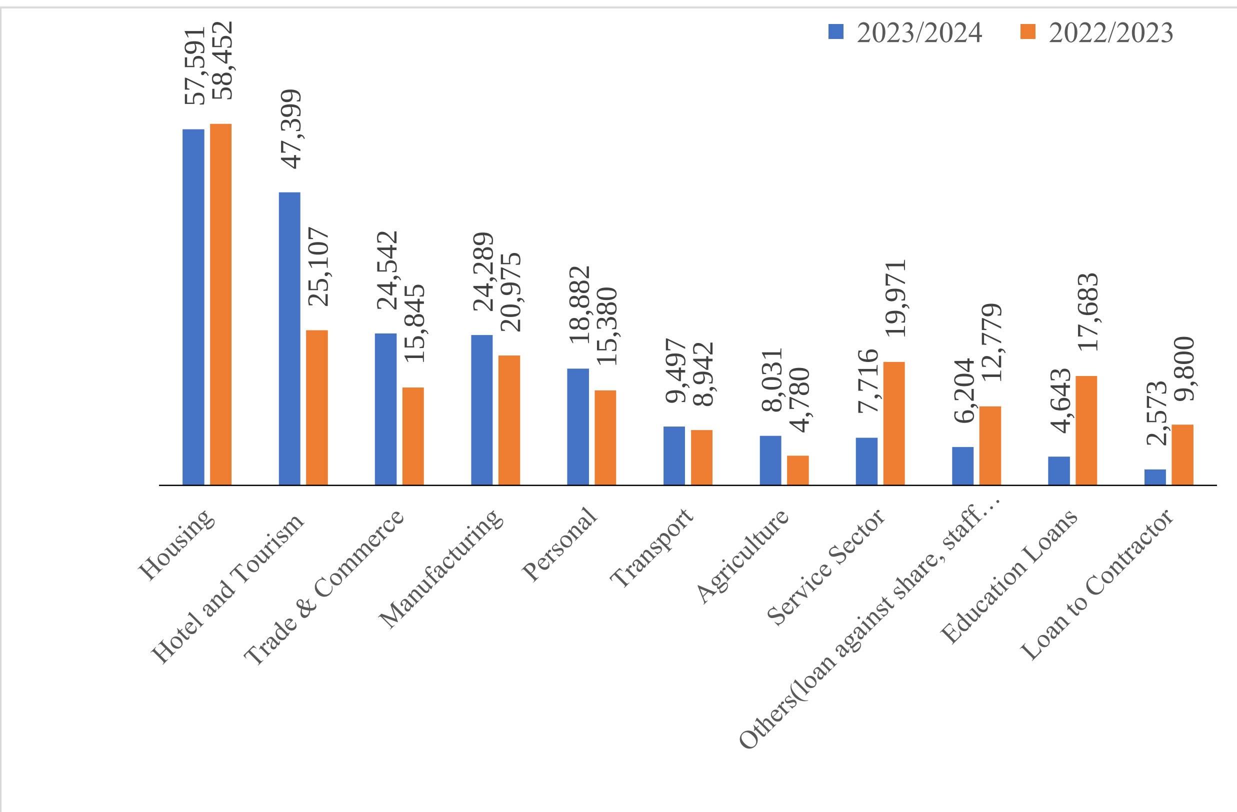


However, the money supply in the economy will be impacted proportionate to the trade deficit. This will have bearing on the money creation in the economy.

4.3.4. Credit Situation

The `outstanding domestic credit in FY 2023-24 is estimated at Nu. 211,3667 million. This growth is notably influenced by the robust expansion in credit within the tourism and service sector, which experienced a growth rate of 88.78%. Following closely is the agriculture sector, which saw credit growth of 68.02%. However, it's important to note that the credit growth for the housing and construction sectors remained almost constant due to the moratorium on housing and construction loans. Looking ahead to the next fiscal year, credit growth is projected to continue its upward trend.

Figure 7: Sectoral Credit (Million Nu.)



5. BALANCE OF PAYMENT

The overall deficit of the external sector is estimated to improve to Nu. (1,283) million in the FY 2023-24. As such, the gross international reserve at the end of the FY is estimated at US$551 million, which is sufficient to finance 14.3 months of essential imports, as compared to the US$216 estimated during the 2nd quarter update. The improvement in the reserve position is due to the inflow of higher remittance, insurance (Life and Non-life), Nu. 2.5 billion for ESP, equity inflows, and currency and deposits. In the FY 2024-25, the external sector performance is further expected to improve with the overall gross international reserves of US$ 891 million.

The better performance in the Balance of Payment is mainly on account of the higher hydropower and tourism exports estimated in the 13th FYP, in addition to the grant's inflows from the development partners.

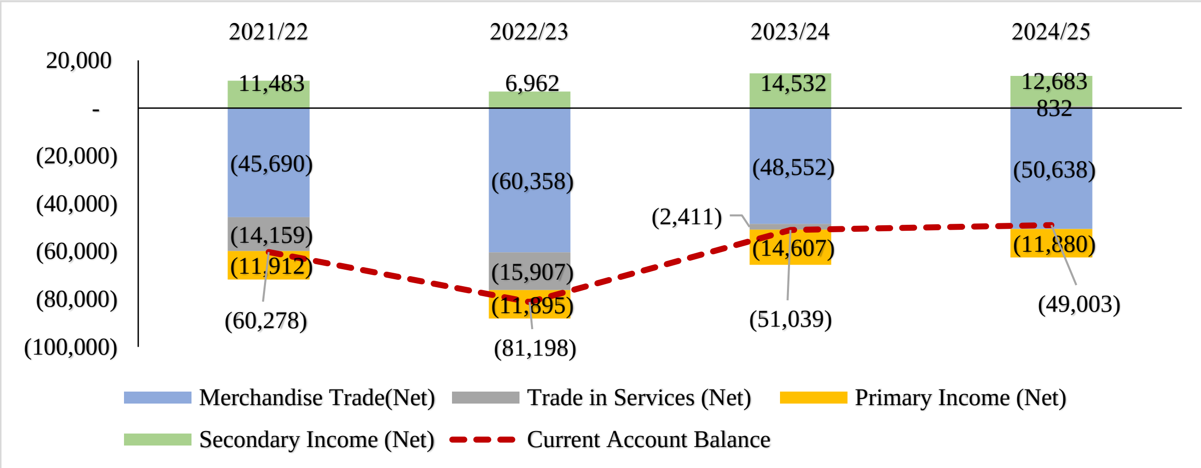
Table 5: Balance of Payment (Million Nu.)

Items	**2021/22**	**2022/23**	**2023/24**	**2024/25**
Current Account	-60,278	-81,198	-51,039	-49,003
Capital Account	11,915	9,985	8,295	18,672
Financial Account	17,644	25,292	41,497	56,709
Net Errors & Omissions	9,729	17,645	0	0
Overall Balance	-32,401	-28,792	-1,283	26,377
Memo Items				
Gross Reserves (Million US$)	*832.9*	*573.6*	*551.4*	*890.6*
Months of Essential Imports	*15.0*	*14.9*	*14.3*	*22.9*

5.1. Current Account Balance

The current account deficit is estimated to improve from Nu. (81,198) million in FY 2022-23 to Nu. (51,039) million by the end of FY 2023-24. The improvement in the current account balance is driven by the higher merchandise and service exports, lower imports, and budgetary grants inflows.

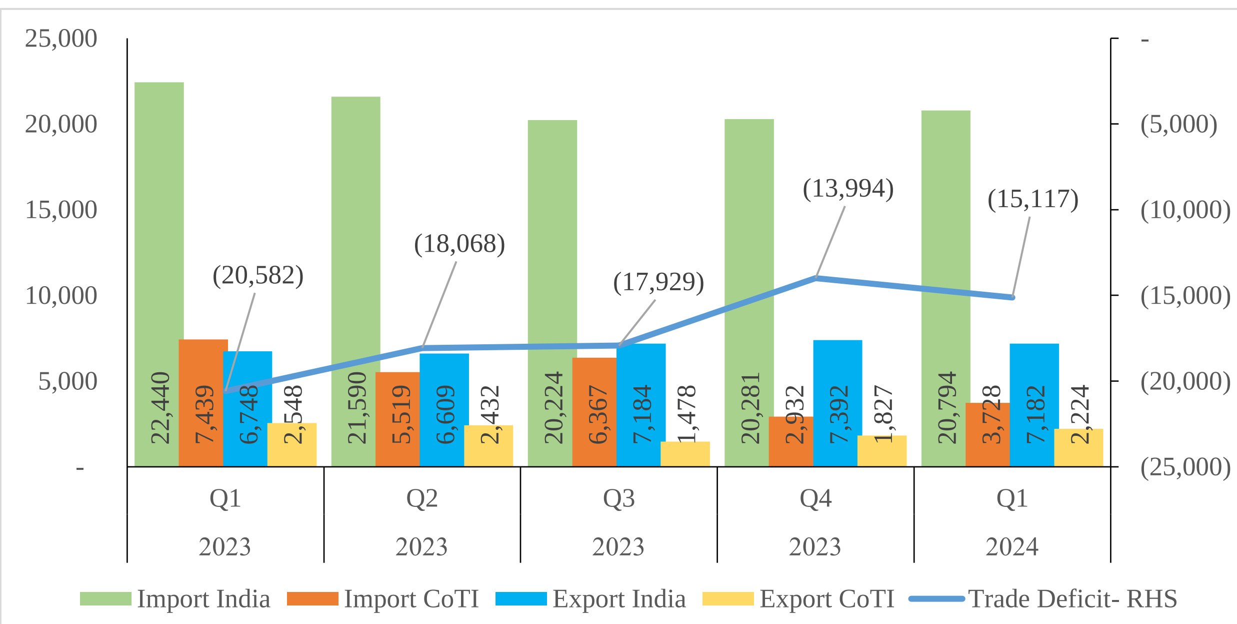
Figure 8: Current Account Balance (In Million Nu)



5.1.1. Merchandise Trade

The trade deficit increased to Nu. (15,117) million in the first quarter of 2024 from Nu. (13,994) million in the fourth quarter of 2023, due to the increase in imports of electrical machineries and Smartphones.

Figure 9: Merchandise Trade (Million Nu.)



5.2. Capital & Financial Account

The financial account inflows are estimated to improve to Nu. 41,497 million in FY 2023-24 from Nu. 25,292 million in the previous year, mainly on account of higher equity investments and loans. On the other hand, the capital account is estimated to decline to Nu. 8,295 million due to lower grants for hydropower development.

In the medium term, the financial and capital account is further estimated to improve due to the implementation of the 13th FYP plan and construction of the ongoing and new hydropower projects.

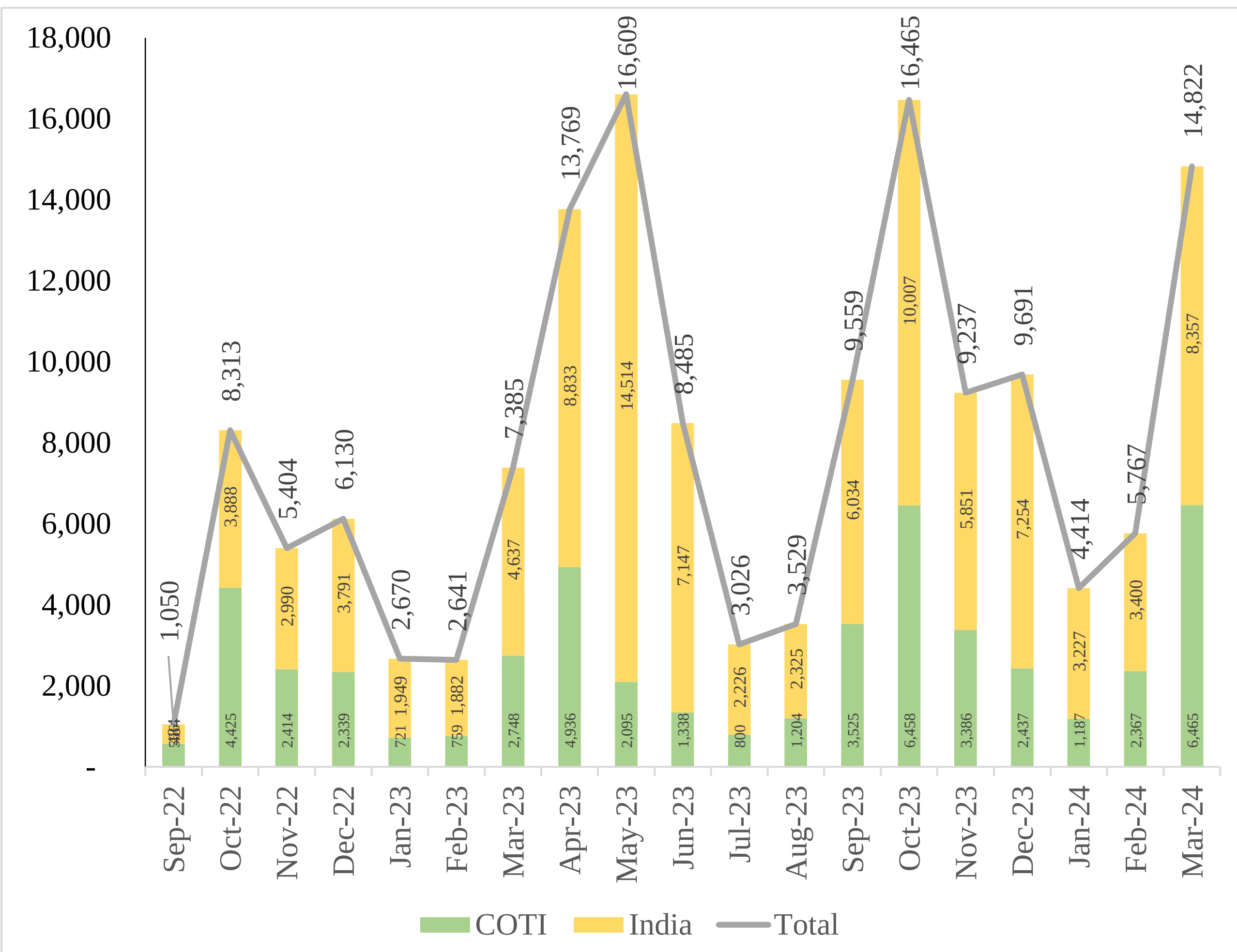
6. KEY SECTOR DEVELOPMENT

6.1. Tourism Sector

Bhutan's tourism sector recovery post-pandemic has been very slow as compared to the recovery observed in the regional and global tourism market.

In 2023, only 103,066 tourists arrived in the country which is only 33% of the 2019 arrival. However, a slight improvement has been observed in the 1st quarter of 2024 with arrivals of 25,003 which is approximately 47% of the 2019 arrival in the same period.

Figure 10: Monthly tourist arrival



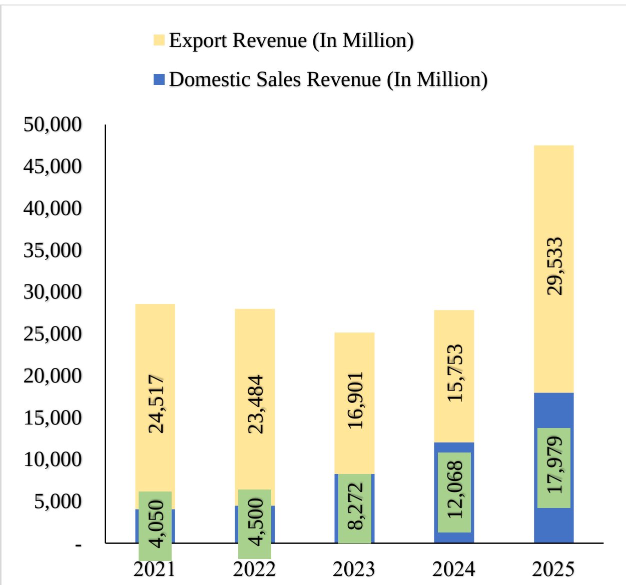
Based on our current estimates, around 200,000 and 300,000 tourists are anticipated in 2024 and 2025 reaching the pre-pandemic level of arrival by 2026.

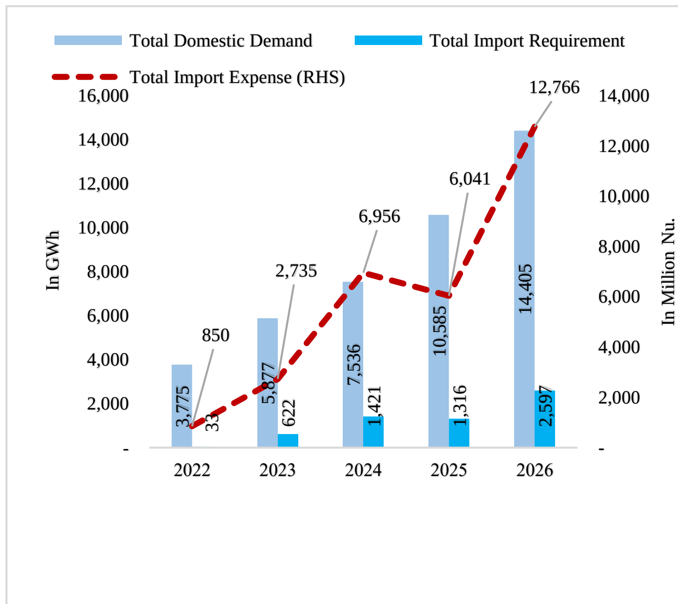
6.2. Electricity Sector

The electricity sales earned in 2023 is around Nu. 25,174 million, of which, the export earning is Nu. 16,901 million and domestic earning is Nu. 8,272 million.

In the first quarter of 2024, the total hydropower generation stands at 919 mu against the target generation of 940 mu. By the end of 2024, a total generation of 10,757 mu is estimated. The gross electricity earning is estimated at Nu. 27,821 million and further estimated to increase to Nu. 47,512 million in 2025 due to the commissioning of the PHPA-II by the end of 2024.

Figure 11: Electricity earning and domestic demand





However, there is also a subsequent increase in domestic energy demand due to the upcoming HV industries, resulting in a surge in the energy imports during lean season from India. In 2023, energy imports will be worth Nu. 2,735 million was imported as compared to an import of Nu. 850 million in 2022. It is further estimated to increase to Nu. 6,956 million in 2024.

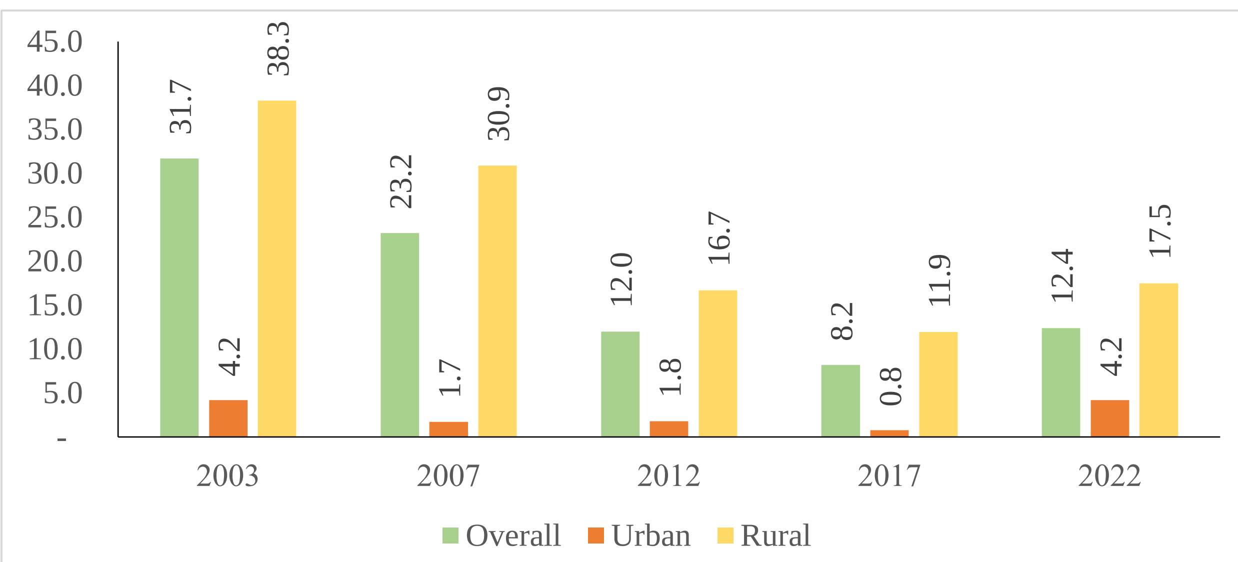
6.3. Household and Labor Market Situation

6.3.1. Poverty Rates

The most recent Poverty assessment conducted in 2022 suggests that the poverty rate of the country was around 12.4%. The poverty rate has been decreasing consistently over the years, except for 2022 due to the change in the poverty evaluation methodology. The sustainable decline in the poverty rate can be attributed to socio-economic development and enhanced livelihood resulting in higher household income.

Due to the change in the poverty assessment methodology in 2022, the poverty rates are not comparable with the past years. However, based on the poverty rates in 2007 and 2017, it is evident that the gaps in the rural and urban poverty rates are reducing with rural poverty rates standing at 15 times urban poverty rates in 2017 as compared to a ratio of 18 in 2007. This is an indication that the government policies aimed at reducing the income inequalities and creation of economic opportunities through the developmental activities are making positive impacts.

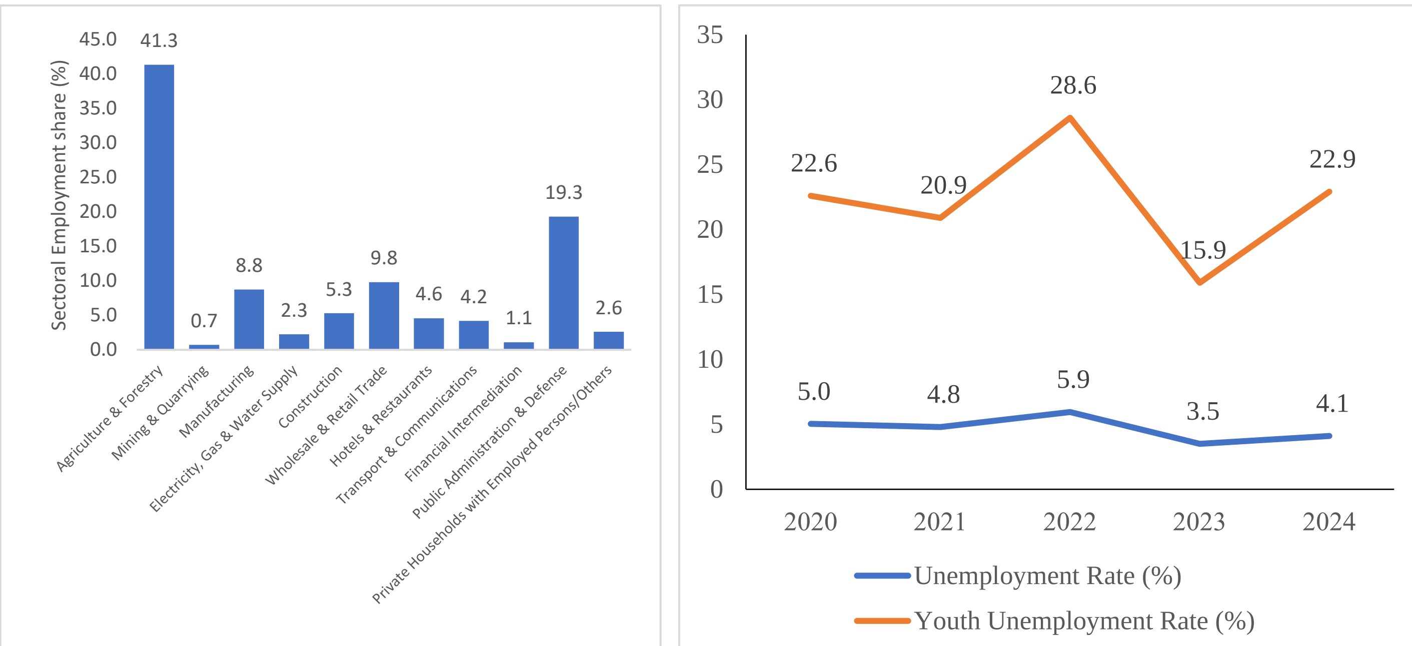
Figure 12: Poverty Rate (%)



6.3.2. Labor Market Situation

As per the first quarter Labor Force Survey report, the primary sector accounts about 41.3% of the total 368,048 employed individuals, which is a decline by 10% as compared to the 2019. This is an indication the labor force is slowly shifting towards more productive secondary and tertiary sectors of the economy.

Figure 13: Sectoral Employment and Unemployment Rate (%)



The unemployment rate reached its highest point of 5.9% in 2022, however it decreased to 3.5% in the third quarter of 2023. The first quarter Labor Force Survey of 2024 suggests that the unemployment rate has yet again picked up to 4.1%. Unemployment in the country has fluctuated over the last five years, but remained above the pre-pandemic level average.

Youth unemployment, which is a significant concern for the nation, increased from 15.9% in 2023 to 22.9 % in 2024. However, since this quarterly LFS survey of 2023 and 2024 are conducted in two different quarters, the short-term fluctuation may be attributable to the seasonal phenomena.

7. SUMMARY

As compared to the 2nd quarter updates, the 3rd quarter updates suggest a significant improvement in the macroeconomic performance and growth prospect.

There is an upward revision in the growth estimates for 2023 from 3.2% to 4.5% in the 3rd quarter updates. Similarly, there is also upward revision in the growth outlook in the medium term mainly on account of higher productivity anticipated from the efficient investment in the 13th FYP and ESP. Similarly, we also see that commodity prices are on a deflationary trend; however, the labor market continues to remain a challenge.

Our fiscal management effort continues to make a difference with the fiscal deficit improving from Nu. (15,551) million in 2nd quarter to Nu. (15,045) million in the 3rd quarter due to increased domestic resources mobilization estimates. The public debt is manageable with the Central Government Debt well within the threshold prescribed by the Public Debt Management Policy 2023.

While the current account imbalance persists, the increase in the service exports and remittance has resulted in the improvement in the current account deficit from Nu. (58,135) million to Nu. (51,039) million in the 3rd quarter update. Similarly, the gross international reserve position is estimated to improve from US$ 216 million to US$ 551 million in the FY 2023-24.

While the credit expansion was lower than-anticipated in the 2nd quarter due to the moratorium in the housing loans, there has been significant credit growth in the tourism and hotel services and agriculture sectors. Similarly, a slight increase in the liquidity position has been observed in the financial institution.

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