



NATIONAL BUDGET FINANCIAL YEAR 2020-2021

HIGHLIGHTS

“Towards Economic Resilience and Transformation”

Ministry of Finance

Macroeconomic Performance and Outlook

Percentage change	2019/20	2020/21	2021/22	2022/23
	Revised	Budget	Forecast	
Consumption	-2.8	-8.8	7.4	8.7
Investment	8.6	7.6	-1.0	-2.5
Exports	7.9	1.9	2.5	5.7
Imports	-6.3	-11.5	-3.8	-4.1
GDP Growth	2.7	3.1	5.7	6.5
Current account balance (% of GDP)	-14.4	-11.0	-10.8	-9.2
GDP nominal (Million)	192,353	208,199	229,952	259,638

Spending Programs

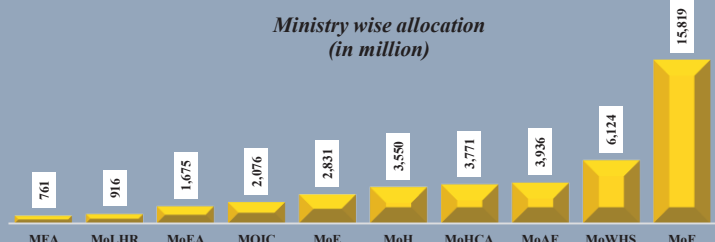
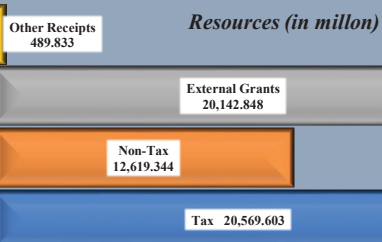
- Deepen fiscal decentralization through upscaling of block grants to Dzongkhags and Thromdes.
- Introduction of Current Grant system of current budget allocation to the central agencies.
- Flagship Programs (Health, Education, Water, CSI Development, Digital Drukgyul, National Organic, Tourism, Waste and Stray Dog Management).
- Implement Economic Contingency Plan which includes improvement of about 1,447 km of Farm Roads with existing road connectivity.

COVID-19 & Measures

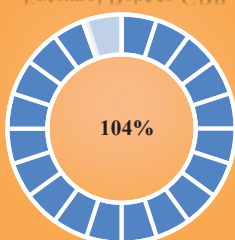
- *National Resilience Fund*
- *Economic Contingency Plan*
- *Fiscal Measures*
- *Monetary Measures*

Consolidated Government Fiscal Framework

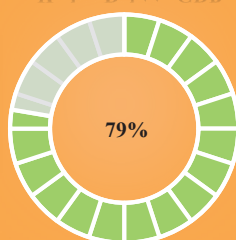
Particulars	2019/20	2020/21	2021/22	2022/23
	Revised	Budget	Forecast	
Total Resources	52,726	53,822	49,547	47,997
o/w Domestic Revenue	38,496	33,189	36,617	41,582
Total Expenditure	64,615	69,151	59,629	48,633
o/w Current	35,819	32,900	35,449	38,846
o/w Capital	28,796	36,251	24,180	9,787
Fiscal deficit	-11,888	-15,329	-10,082	-635
Fiscal Deficit % of GDP	-6.18%	-7.36%	-2.71%	-0.24%
Net Lending	-559.58	-1316.67	-3736.37	-3819.48
Net External Borrowing	4,721.13	420.03	-4,253.77	4,749.17
Net Domestic Borrowing	6,608.13	13,592.35	10,509.79	1,565.45



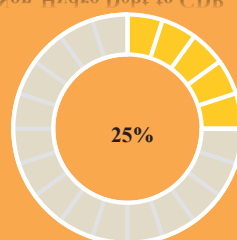
External Debt to GDP



Hydro-Debt to GDP



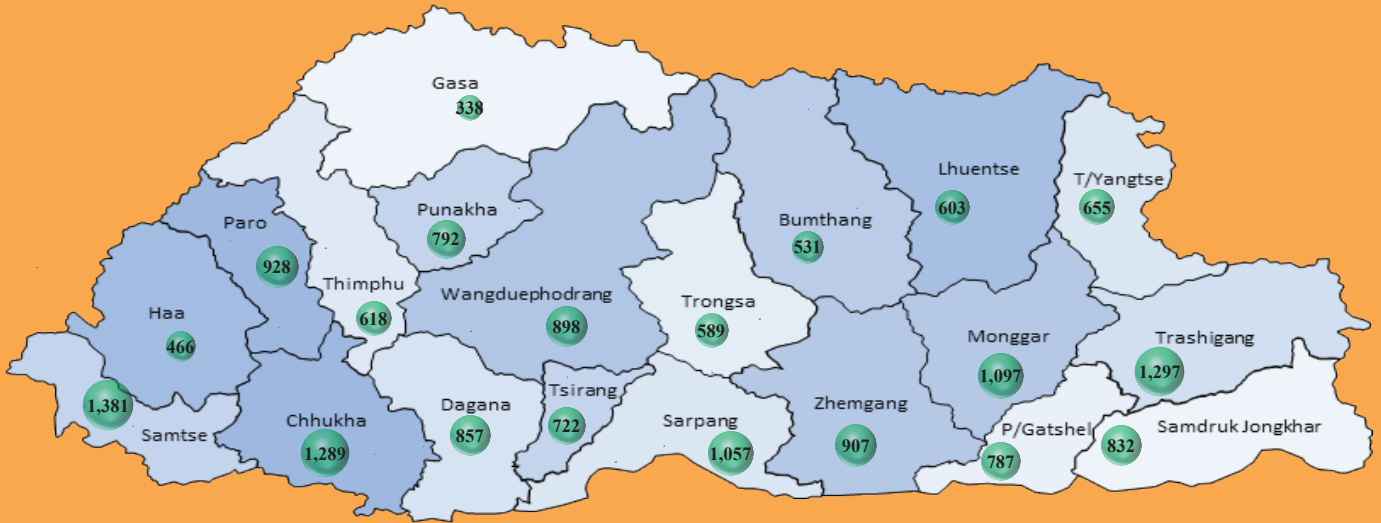
Non-Hydro Debt-to GDP



“Sustainable Debt Levels”

BUDGET ALLOCATION- DZONGKHAGS

Current + Capital (Nu. In Million)



BUDGET AT A GLANCE



Education

Nu. 12,016.149m



Cultural Services

Nu. 1,798.329m



Public Health

Nu. 6,437.958m



Law & Order Services

Nu. 2,517.963m



Renewable Natural Resources

Nu. 7,170.380m



General Public Services

Nu. 25,778.272m



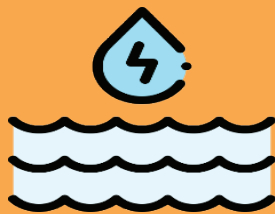
Housing & Community

Nu. 2,632.585m



Mining & Manufacturing

Nu. 1,653.927m



Energy

Nu. 372.062m



Communications

Nu. 1,460.686m



Roads

Nu. 4,225.957m



Debt Servicing

Nu. 5,652.059m