



1st Quarter Budget Performance Report

FY2021-22

DEPARTMENT OF NATIONAL BUDGET

MINISTRY OF FINANCE

September 2021

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1. Introduction

The Department of National Budget (DNB), Ministry of Finance is pleased to issue the 1st Quarter Budget Performance Report for the FY 2021-22 ending September 30, 2021.

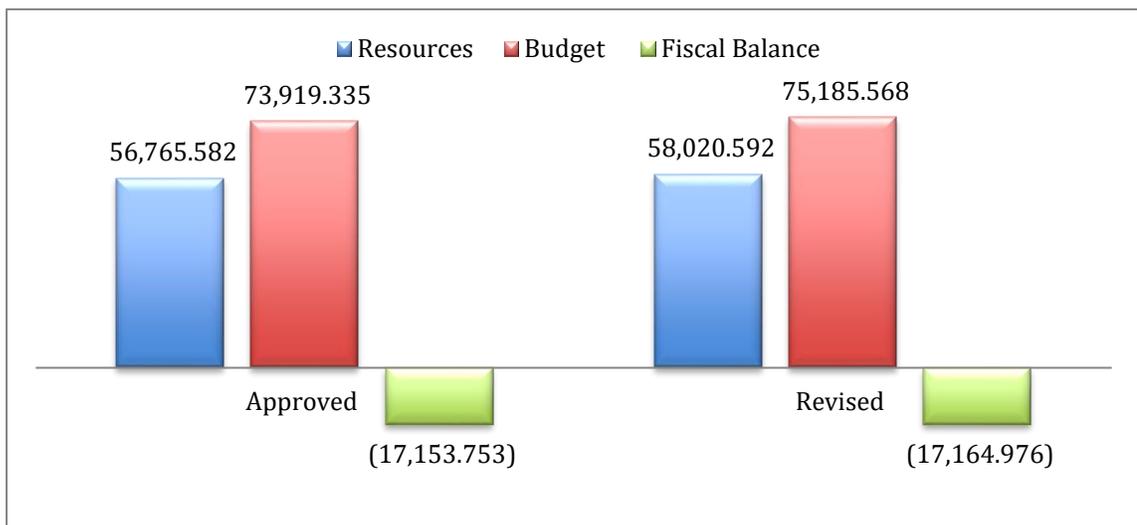
The report highlights the budget performance for the first quarter including domestic revenue and grants and loans realized, to finance the fiscal deficit. Through this report the Department seeks to inform the Government, citizens and other relevant stakeholders on the performance of budget to enhance transparency in accordance with the global practices as well as responsibility bestowed upon by the Public Finance (Amendment) Act of Bhutan, 2012. This report has been prepared in accordance with the budget classification framework adopted in the National Budget Report.

2. The Government’s Budget

In the 1st quarter, both the resources and budget have increased by 2 per cent. The increase in resource is mainly on account of incorporation of Nu. 1,255.010 million through donor support which is detailed in Table 1. The summary of total resources, budget and fiscal balance as compared to the original estimates is shown in Figure 1.

Figure 1: RESOURCE, BUDGET, & FISCAL BALANCE

(Nu. In Millions)



(Source: DNB& DPA)

The fiscal balance as a percentage of GDP (Nu.199,654.659 million) has increased from 8.59 per cent to 8.60 per cent mainly on account of incorporation of loan funded projects under International Development Association amounting to Nu. 11.223 million.

TABLE 1: SUPPLEMENTARY INCORPORATION UNDER DONOR GRANT DURING THE 1ST QUARTER

(Nu. In Millions)

Name of Donor	Amount
ADB	77.531
EU	94.800
AUSTRIAN	24.933
GFATM	60.500
GoI	429.946
UN AGENCIES	87.122
WHO	57.908
PG & TSF	156.356
Others	265.914
TOTAL	1,255.010

Source: DNB

2.1 Current and Capital Budget

The current budget has decreased by 0.02 per cent whereas the capital budget has increased by 3.28 per cent. The details of the variance are show in Table 2.

TABLE 2: APPROVED BUDGET VS REVISED BUDGET FOR FY 2021-22

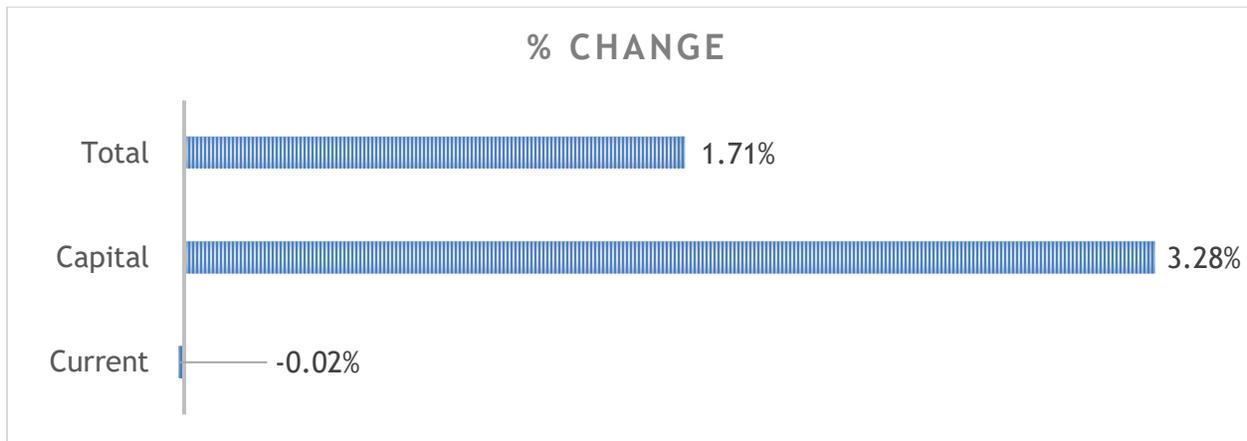
(Nu. In Millions)

Particulars	Approved Budget	Revised Budget	% change
Current	35,598.664	35,592.900	-0.02%
Less: DGRK	-	14.670	
Capital	38,320.671	39,577.998	3.28%
Total	73,919.335	75,185.568	1.71%

Source: DNB

The decrease in current budget was mainly attributed due to re-appropriation of budget from current to capital as is admissible by FRR. The increase in capital budget on the other hand was on account of incorporation of Nu. 1,255.010 million under donor support.

FIGURE 2: PERCENTAGE CHANGE IN THE REVISED AGAINST ORIGINAL BUDGET ESTIMATES



Source: DNB

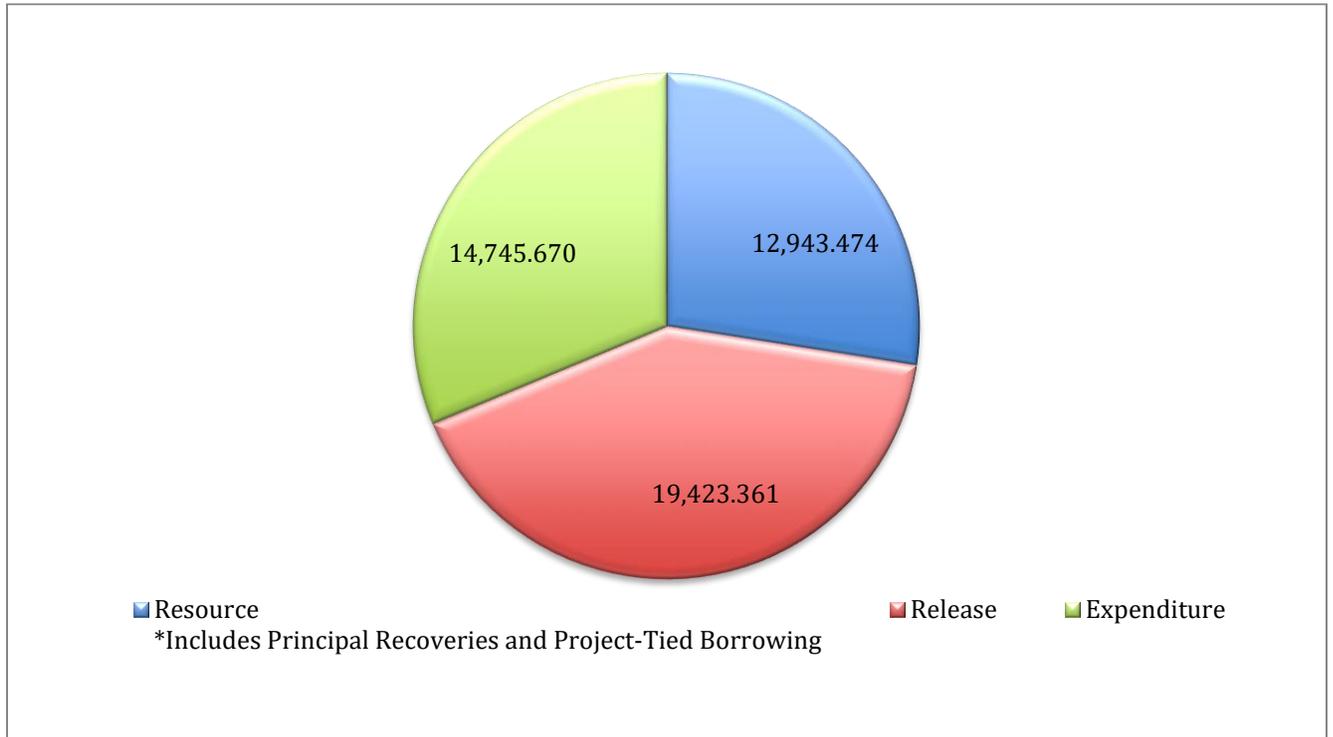
3. Summary of Actual Resource, Release and Expenditure

This section reports the position of actual resource, release and expenditure. It also covers information on year-on-year comparison of fiscal position.

3.1. Realized resource, release and expenditure

The Figure 3 below illustrates actual resources realized, budget released, and expenditure incurred during the 1st quarter. The receipt during the quarter was less than the release and the actual expenditure reported is 114 per cent against the realized resource and 76 per cent against the release.

Figure 3: Realized resources, release and expenditure



Source: DNB/DRC

The excess release as against the realized resources during the 1st quarter was mainly attributed to the RGoB pre-financing of donor projects as an interim measure until donor fund releases are received and the excess expenditure is against adjustment of prior year advances.

3.2. Fiscal Summary for the 1st Quarters of the two FYs

Table 3 illustrates the year-on-year comparison of fiscal summary for the 1st quarters of the two FYs. During the FY, the total resources have decreased by 8 per cent and expenditures have increased by 22 percent respectively as compared to the last FY for the same period. The comparison is further substantiated in Figure 4.

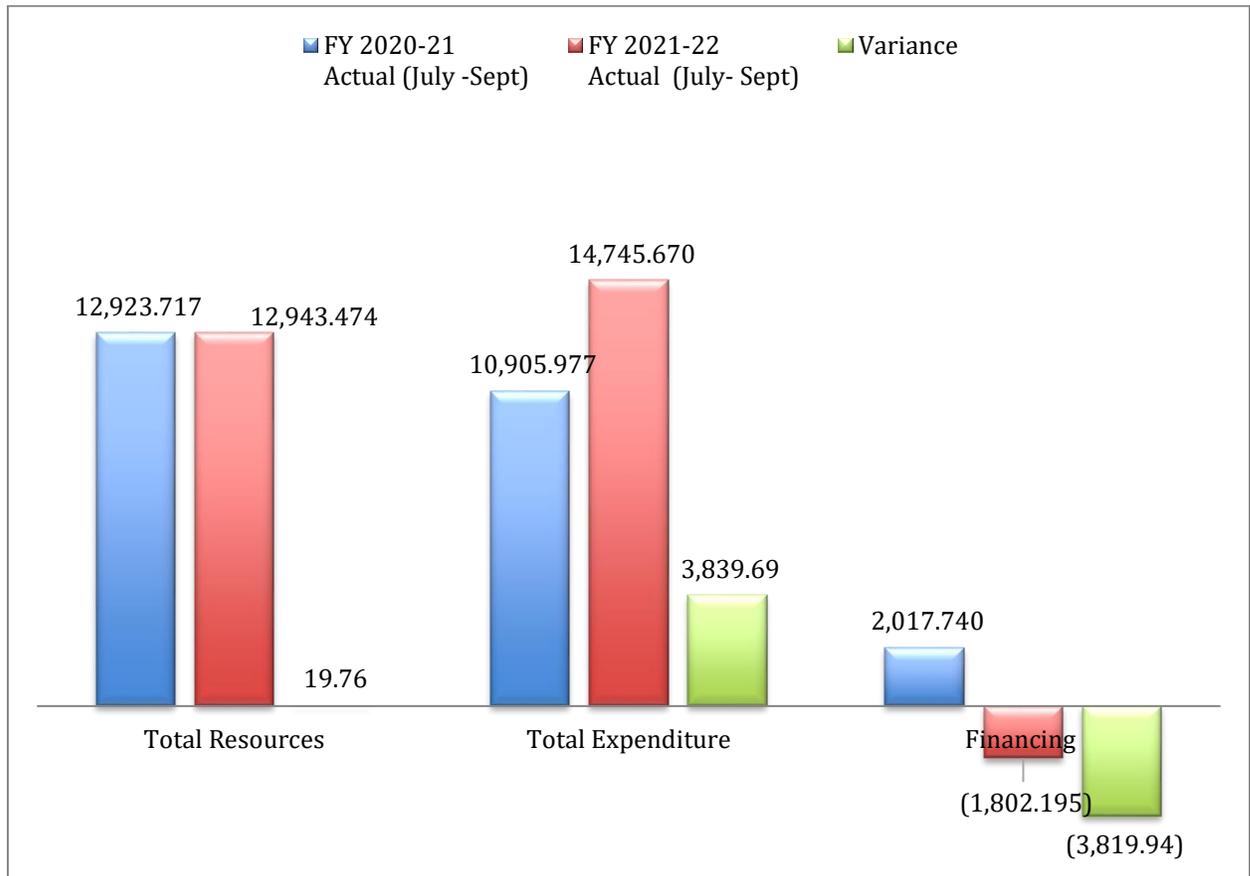
TABLE 3: FISCAL SUMMARY OF FY 2020-21 AND FY 2021-22.

Particulars	FY2020-21 Actual	FY 2020-21 Actual (July -Sept)	FY 2021-22 Actual (July- Sept)	% Variance
Total Resources	49,647.800	12,645.501	11,604.801	-8%
1.Domestic Receipts	35,855.445	8,246.242	7,658.353	-7%
2.Other Receipts	462.909	56.017	-	-100%
3.Grants	13,329.446	4,343.242	3,946.448	-9%
Total Expenditure	58,658.654	10,488.089	12,810.194	22%
1.Current	31,743.256	8,457.110	8,886.313	5%
2.Capital	26,915.398	2,030.979	3,923.881	93%
Overall Balance	-9,010.854	2,157.412	(1,205.393)	-156%
Net Lending	753.412	243.005	1,291.373	431%
Principle recoveries	2,412.600	243.005	1,291.373	431%
Less: Lending	1,659.188	-	-	
Net external borrowing	1,370.624	- 382.677	- 1,888.176	393%
Project-tied borrowing	1,073.153	35.211	47.300	34%
Program borrowing	4,022.531	-	-	-
Less: Repayment	3,725.060	417.89	1,935.476	363%
Net internal borrowing	(11,059.794)	(870.96)	(13,780.633)	
Internal Borrowing	10,817.972	3,000.000	-	
Less: Repayment	12.270	-	-	

Source: DNB/DPA/DRC/DMEA

*Note: The actual expenditure for FY 2020-2021 are provisional.

FIGURE 4: RESOURCE, EXPENDITURE AND FINANCING PERFORMANCES OF 1st QUARTER OF FY 2020-21 AND FY 2021-22.



Source: DNB/DPA

3.3. Resources Vs Revenue Performance;

Table 4 illustrates performance of resources realized against estimates for the FY. At the end of the 1st quarter, the total resources realized stands at 19 per cent. The Trade Support Facilitation (TSF) has the highest realization rate at 69 per cent, followed by Project Tied Grants (others) and Non-Tax receipts at 60 per cent and 48 per cent respectively.

Table 4: Summary of Resources as of September, 30 2021

Type of Resource	Estimates for the FY	Q 1 Realized	% Realized
Domestic Receipts	35,600.000	7,658.353	22%
Tax	22,931.188	6,116.049	7%
Non-Tax	12,668.812	1,542.304	48%
Grants	20,525.311	3,946.448	19%
Program Grant	4,186.555	1,650.000	39%
i) Gol PG	3,025.611	850.000	28%
ii) TSF	1,160.944	800.000	69%
Project Tied Grant	16,338.756	2,296.448	14%
i) Gol	12,584.300	40.250	0%
ii) Others	3,754.456	2,256.198	60%
Other Receipts	640.271	-	0%
External Borrowings	6,086.051	47.300	1%
Recoveries of Loan Principal	3,994.986	1,291.373	32%
Total	66,846.619	12,943.474	19%

Source: DNB/DRC

3.4. Expenditure Performance:

This section presents the expenditure performances for the current FY as well as a comparative statement for the 1st quarters of the two FYs.

3.4.1. Release and Expenditure by function

The actual expenditure by function including lending and repayment is as shown in the Table 5. Against the release of Nu.19,423.361 million, the expenditure reported is Nu.14,745.670 million (76 per cent) at the end of 1st quarter.

The total release at the end of 1st quarter against the revised budget as of 30th September 2021, constitutes 24 per cent while the total expenditure stands at 18 per cent.

TABLE 5: EXPENDITURE BY FUNCTION

Nu. In millions

Agency	Original	Revised Budget as of 30th September	Q1 Release	Q1 Expenditure	Total Release %*	Total Expenditure %*
Judiciary	389.802	403.180	120.783	96.729	30%	24%
Constitutional bodies	751.229	1,201.197	230.468	145.358	19%	12%
Autonomous	7,156.528	7,410.387	1,816.677	1,365.514	25%	18%
Ministry	39,589.832	39,237.907	8,952.595	6,450.486	23%	16%
Dzongkhag	19,049.753	19,767.291	4,960.834	3,832.066	25%	19%
Gewog	3,479.197	3,494.164	561.697	305.262	16%	9%
Thromde	3,502.994	3,671.443	830.536	614.779	23%	17%
Total Expenditure	73,919.335	75,185.569	17,473.590	12,810.195	23%	17%
Lending	909.400	909.400	-	-	0%	0%
Repayment	5,654.415	5,654.415	1,949.771	1,935.476	34%	34%
Total	80,483.150	81,749.384	19,423.361	14,745.670	24%	18%

**Against Revised Budget* *Sources DNB/DPA*

3.4.2. Expenditure summary by object classification

Table 6 shows the expenditure summary for the current FY. The actual current expenditure as of September, 30 2021 is Nu. 8,886.313 million, which is a 5 per cent increase as compared to the actual current expenditure for FY 2020-21 which was Nu.8,457.110 million during the same period. The increase in current expenditure in the FY 2021-22 was mainly on account of interest payments with 39 per cent in actual expenditure against the revised interest budget.

The Figure 5 shows the performance comparison of the 1st quarters between the two FYs. There is substantial decrease in Operation and Management by 35 per cent and Subsidies and Grants by 8 per cent. The decrease is because of rationalization of current expenditure to reduce wasteful expenditure and allocating only in areas where it is absolutely necessary.

The revised capital budget for FY 2021-22 stands at Nu. 39,577.998 million as against actual capital expenditure of Nu. 26,915.398 million in FY 2020-21. Of the revised capital budget for FY 2021-22, the actual expenditure at the end of 1st quarter is Nu. 3,923.881 million which is an increase of 93 per cent as compared to the same period in FY 2020-21.

With the relaxation of COVID-19 restrictions, and further with fiscal policies put in place to mitigate risks especially in the construction industry, the capital expenditure performance in the 1st quarter of FY2021-22 has significantly increased as compared to the same period in FY2020-21. The comparison between the two FYs is further shown in Figure 6.

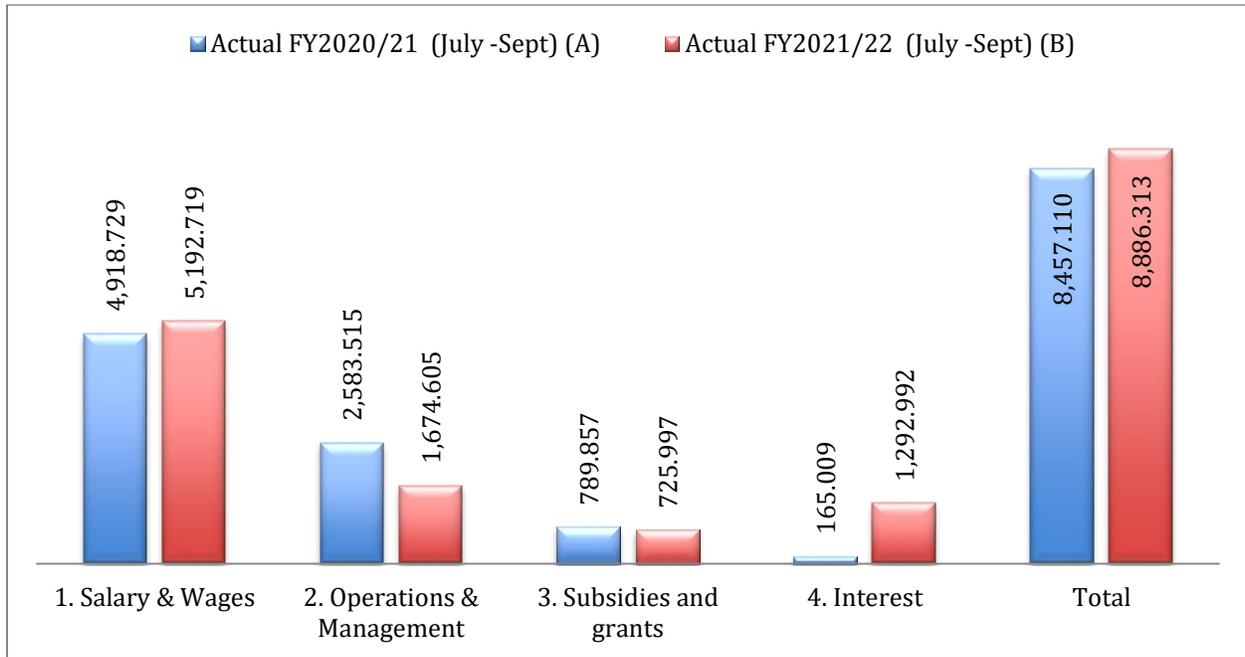
TABLE 6: EXPENDITURE SUMMARY OF Q1 FOR THE TWO FYs

Nu. In millions

Particulars	Actual Expenditure FY2020/21 (Previous year)	Revised Budget FY2021/22	Actual Expenditure FY2020/21 (July -Sept) (A)	Actual Expenditure FY2021/22 (July -Sept) (B)	Variance (B vs A)
Current Expenditure	31,743.256	35,607.570	8,457.110	8,886.313	5%
Salary & Wages	18,892.073	19,163.619	4,918.729	5,192.719	6%
Operations & Management	7,299.142	9,758.781	2,583.515	1,674.605	-35%
Subsidies and grants	3,688.634	3,336.840	789.857	725.997	-8%
Interest	1,863.407	3,348.330	165.009	1,292.992	684%
Capital Expenditure	26,915.398	39,577.998	2,030.979	3,923.881	93%
Structure	16,771.386	24,355.439	827.882	1,998.346	141%
Training HRD and Awareness	2,133.125	3,234.089	188.146	459.051	144%
Vehicles	273.260	275.111	8.546	24.702	189%
Plants & Equipments	3,123.657	3,172.977	278.493	356.527	28%
Office Furniture & Equipments	647.067	578.520	9.084	224.185	2368%
Professional Services	1,215.810	2,003.541	67.237	226.684	237%
Grants and Equity	1,982.248	1,846.947	502.747	310.497	-38%
Others	768.844	4,111.374	148.844	323.889	118%
Total Current & Capital	58,658.654	75,185.568	10,488.089	12,810.195	22%
Lending	1,659.188	909.400	-	-	0%
Repayment	3,737.329	5,654.415	417.888	1,935.476	363%
Total Lending & Repayment	5,396.517	6,563.815	417.888	1,935.476	363%
TOTAL	64,055.171	81,749.383	10,905.977	14,745.670	35%

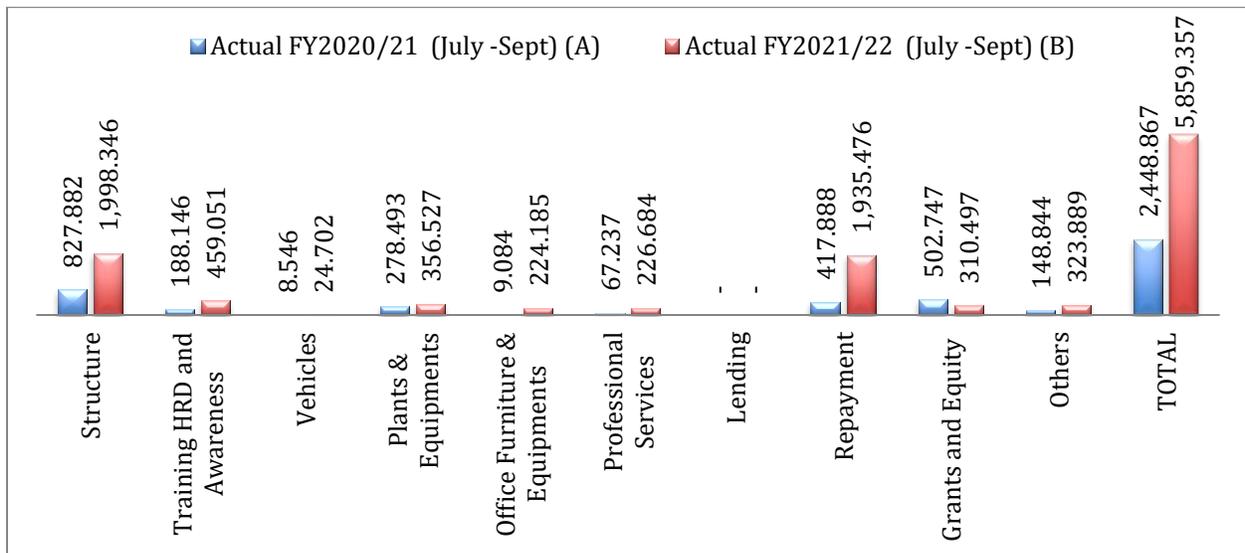
Source: DNB/DPA

FIGURE 5: RECURRENT EXPENDITURE COMPARISON BETWEEN TWO FYs



Source: DNB/DPA

FIGURE 6: CAPITAL EXPENDITURE COMPARISON BETWEEN TWO FYs



Source: DNB/DPA

3.4.3. Expenditure summary by Sector

The Table 7 below represents sector wise expenditure summary for the 1st quarters of the two FYs. The overall expenditure performance shows an improvement of 35 per cent as compared to last FY.

TABLE 7; EXPENDITURE SUMMARY BY SECTOR

<i>(Nu. In Millions)</i>					
Sectors	Actual Expenditure FY2020/21	Revised Budget FY2021/22 30th Sept	Expenditure Actual FY2020/21 (July -Sept)	Expenditure Actual FY2021/22 (July - Sept)	Variance (% age)
Social Services (A)	17,153.055	15,561.717	3,248.376	3,100.178	-5%
Health	6451.566	6,736.141	1,209.910	1,179.091	-3%
Education	10,701.489	8,825.576	2,038.466	1,921.087	-6%
Economic & Public Services (B)	16,740.894	21,116.301	1,431.376	2,338.654	63%
Agriculture	8,506.723	9,326.296	689.018	1,233.143	79%
Communications	904.286	1,086.554	92.743	188.157	103%
Housing and Community	3,113.706	3,416.772	333.532	369.506	11%
Energy	267.809	262.060	32.578	48.555	49%
Mining and Manufacturing	1,116.213	2,329.819	129.806	257.890	99%
Roads	2,832.157	4,694.800	153.698	241.402	57%
Cultural Services (C)	2,535.436	2,609.882	244.269	340.482	39%
General Public Services (D)	18,788.894	32,355.436	4,837.585	6,193.380	28%
Law and Order Services (E)	3,440.375	3,542.232	726.484	837.501	15%
TOTAL (A+B+C+D+E)	58,658.654	75,185.568	10,488.089	12,810.195	22%
Repayment	3,737.329	5,654.415	417.888	1,935.475	363%
Lending	1,659.188	909.400	0.000	0.000	-
GRAND TOTAL	64,055.171	81,749.383	10,905.977	14,745.670	35%

Source: DNB/DPA

4. Transfers: Annual Grants, Subsidies and Equities

The Table 8 shows the list of budgetary support rendered in the form of transfers. The transfers are mainly allocated as annual grants for local governments, subsidies and equities for State Own Enterprises. During the FY, the overall grant expenditure performance for FY2021-22 has

increased by 45 per cent as compared to the FY 2020-21. The increase is because the annual grant allocation to the LGs has been increased as compared to previous year. Further, there is an increase in the expenditure under Bhutan Broadcasting Service Corporation Limited to the tune of Nu.62.532 million and FMCL: Hiring of Farm Machinery amounting to Nu. 17.740 million.

The overall subsidy expenditure performance has also significantly increased by 23 per cent as compared to last FY.

TABLE 8 TRANSFERS: ANNUAL GRANTS, SUBSIDIES AND EQUITIES

(Nu. In Millions)

Sl. No.	Sectors	Actual FY2020/21	Budget FY2021/22 30th Sept	Actual FY2020/21 (July -Sept)	Actual FY2021/22 (July -Sept)	Variance (%)
	A. GRANTS					
1	Druk Gyalpo Relief Fund	500.000	300.000	-	200.000	-
2	Bhutan Economic Stabilization Fund	200.000	200.000	-	-	-
3	Support to Bhutan Red Cross Society	6.325	4.470	-	-	-
4	Support to Bhutan Alternative Dispute Resolution Center (ADRC)	4.640	4.301	1.160	1.070	-8%
5	Support to Bar Council	2.000	2.146	1.000	1.073	7%
6	ADB Support to Druk Holding and Investment for Phuentsholing Township Development Project.	487.444	375.000	-	-	-
	Sub –total Others	1,200.409	885.917	2.160	202.143	9258%
1	Royal University of Bhutan (RUB)	1,183.932	1,379.410	271.990	247.312	-9%
2	KhesarGyalpo University of	167.274	167.700	38.435	43.737	14%

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	Medical Sciences of Bhutan (KGUMSB)					
	Sub-total Education Institutions	1,351.206	1,547.110	310.425	291.048	-6%
1	Annual Dzongkhag Grant (ADG)	17,090.148	19,767.291	2,548.310	3,833.402	50%
2	Annual Grant for Gewogs (205 Gewogs)	3,489.054	3,494.164	228.896	305.024	33%
3	Annual Thromde Grant (ATG)	2,761.321	3,671.443	475.982	614.791	29%
	Sub-total Local Government	23,340.523	26,932.898	3,253.188	4,753.217	46%
	Total Grants (A)	25,892.138	29,365.925	3,565.773	5,246.408	47%
	B: Subsidy					
1	Bhutan Broadcasting Service Corporation Limited	180.913	235.707	34.650	62.532	80%
2	Bhutan Chambers and Commerce Industries (BCCI)	10.500	10.500	7.000	10.500	50%
3	Subsidy For Domestic Power Tariff	1,496.282	1,471.000	218.153	196.643	-10%
4	Subsidy For Maintenance Of Government Quarters In Dzongkhags	5.000	5.000	-	-	
5	Hiring of farm machinery - FMCL	54.705	31.364	9.072	17.740	96%
6	Operational Subsidy to FMCL	27.500	-	-	-	-
7	Operational Subsidy to Bhutan Livestock Development Corporation Limited (BLDCL)	-	-	-	-	-

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8	Operational Subsidy to MenjongSorig Pharmaceutical Corporation Limited (MSPCL)	-	-	-	-	-
9	Operational Subsidy to Green Bhutan Corporation Limited (GBCL)	4.200	22.588	-	22.588	100%
	Sub-total SoE	1,779.099	1,776.159	268.875	310.003	15%
1	Interest subsidy for third aircraft-Drukair	91.056	72.401	12.872	10.297	-20%
2	Interest subsidy for purchase of ATR42-600-Drukair	25.566	35.185	-	10.797	-
3	Interest subsidy for loan availed for establishment of integrated agro processing plant at Lingmithang-BAIL	7.103	11.210	0.928	2.843	206%
4	Interest subsidy on OD facility to facilitate timely payment to farmers-FCBL	6.399	26.250	-	-	-
5	Subsidy to NHDC Debt Servicing for Phuentsholing Housing Complex	57.312	56.690	-	14.159	-
	Sub-total Interest and Principal	187.436	201.736	13.799	38.096	176%
1	Rural House Insurance Scheme-RICBL	15.490	16.030	-	-	-
2	Rural Life Insurance - RICBL	65.240	66.003	-	-	-
	Sub-total Others	80.731	82.033	-	-	-
	Total Subsidy (B)	2,047.266	2,059.928	282.675	348.099	23%
	C: Equity					

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1	Equity Injection: BLDCL	-	-	-	-	-
2	Equity Injection: FMCL	-	22.100	-	-	-
3	Equity Injection: National CSI Development Bank	180.923	74.129	-	-	-
	Total Equity (C)	180.923	96.229	-	-	-
	Grand Total (A+B+C)	28,120.327	31,522.082	3,848.447	5,594.508	45%

Source: DNB

5. General Reserve

During the FY, Nu.5,700.480 million was provisioned under the General Reserve to be transferred to the agencies after fulfilling the established criteria. Most of the funds transferred from General Reserve were for the COVID-19 response measures which accounts to 20 per cent of the total reserve.

TABLE 9: STATUS OF GENERAL RESERVE

(NU. IN MILLIONS)

ACTIVITY	Original			Balance as of 30th September,2021			Transfer to Agencies		
	Current	Capital	Total	Current	Capital	Total	Current	Capital	Total
New Appointments Establishment	300.000	30.000	330.000	273.862	25.026	298.888	26.138	4.974	31.112
Hospitality and Entertainment	15.000		15.000	13.585		13.585	1.415	-	1.415
Retirement Benefits	400.000		400.000	301.298		301.298	98.702	-	98.702
Third Country Travel	50.000		50.000	50.000		50.000	-	-	-
National Events	100.000		100.000	99.500		99.500	0.500	-	0.500
Helicopter Services	100.000		100.000	94.934		94.934	5.066	-	5.066
Adhoc Works	100.000	500.000	600.000	72.459	403.164	475.623	27.541	96.836	124.377
Monsoon Restoration Works		400.000	400.000		400.000	400.000	-	-	-
Acquisition of Properties		200.000	200.000		178.470	178.470	-	21.530	21.530
Rehabilitation Programme		70.000	70.000		70.000	70.000	-	-	-
Acquisition of Properties Vehicles		200.000	200.000		139.963	139.963	-	60.037	60.037
Disaster Contingency	200.000	385.000	585.000	200.000	362.004	562.004	-	22.996	22.996
Covid 19 Response		2,000.000	2,000.000		1,171.163	1,171.163	-	828.837	828.837
Local Government Election	430.000	35.000	465.000	12.057	24.280	36.337	417.943	10.720	428.663
Bye Election	20.000		20.000	19.459		19.459	0.541	-	0.541
Retirement Benefits of LG Members	165.480		165.480	165.480		165.480	-	-	-
Grand Total	1,880.480	3,820.000	5,700.480	1,302.634	2,774.070	4,076.704	550.293	1,040.956	1,591.249

Source: DNB

6. Financing:

This section covers the financing position of government as of September, 30 2021.

6.1.External Borrowings

The table below illustrates performance of external borrowings against the estimates for the FY.

The total amount realized in the 1st quarter is 1 per cent of the estimates.

TABLE 10: EXTERNAL BORROWING

(Nu. In Millions)

Lender	Estimates			Q1 Realized		
	Program Borrowings	Project-Tied Borrowings	Total	Program Borrowings	Project-Tied Borrowings	Total
ADB	2,235.00	1,151.526	3,386.526			0.000
IDA/World Bank	2,235.00	4.028	2,239.028		9.112	9.112
IFAD		388.297	388.297		38.188	38.188
JICA		72.200	72.200			0.000
Total	4,470.000	1,616.051	6,086.051	0.000	47.300	47.300

Sources: DMEA

6.2.Domestic Borrowings

The opening balance of T-bills during the 1st quarter was Nu. 13,000 million. During the quarter Nu. 22,000 million worth of T-bills were issued to finance the resource gap and Nu.18,000 million was redeemed thereby managing short term cash requirement of the government. The outstanding T-bills at the end of 1st quarter is Nu.17,000 million. The T-bills issued, redeemed and outstanding during the Q1 is as shown in Table 11.

TABLE 11: SUMMARY OF T-BILLS

(Nu.in millions)

Month	Issued	Redeemed	Outstanding
Opening balance as on 1st July 2021			13,000.000
Jul-21	0.000	0.000	13,000.000
Aug-21	7000.000	7000.000	13,000.000
Sep-21	15,000.000	11,000.000	17,000.000
Total	22,000.000	18,000.000	17,000.000

Source: DPA

7. Budget Provided for COVID-19

The total budget of Nu. 915.904 million has been provided to budgetary agencies for COVID-19 containment measures in the 1st quarter. Of the total budget provided, Nu. 828.839 million was transferred from General Reserve and Nu. 87.065 million was supported under external funding as shown in the Table 12. The summary of details of budget allocated for COVID-19 containment measures are shown in the Table 13.

TABLE 12: BUDGET SUMMARY FOR COVID-19

(Nu. In Millions)

Agencies	RGOB	External	TSFP*	Total
Constitutional Bodies				-
Autonomous	84.575	1.437		86.012
Ministry	540.538	85.628		626.166
Dzongkhag	203.621			203.621
Thromde	0.103			0.103
Total	828.837	87.065	-	915.902

*Trade Facilitation Support Program

Source: DNB

TABLE 13: DETAILS OF COVID-19 EXPENDITURE

(Nu. In Millions)

Particulars	RGoB	External	TSFP*	Total
Health (PPE, drugs, non-drugs and flu clinics)	103.277	39.850		143.127
Essential food and fuel	30.695			30.695
Quarantine (logistics and food)	254.834			254.834
Others (Structure: Roads, temporary shelters, etc)	106.603			106.603
Others (non-structural COVID 19 related miscellaneous expenses)	333.428	47.215		380.643
Total	828.837	87.065	-	915.902

*Trade Facilitation Support Program

Source: DNB

8. Conclusion

The overall resources have increased due to incorporation of external grant support of Nu. 1,255.010 million. There has been a slight increase in the fiscal deficit from 8.59 percent to 8.60 percent of GDP mainly on account of incorporation of activities financed through external borrowings.

The performance of the domestic revenue stands at 21 per cent against the revised estimates, which is lower as compared to that of 1st quarter of last FY which was about 25 per cent against the estimates. However, the total expenditure for the 1st quarter of FY2021-22 is 35 per cent more as compared to the same period last FY.

The expenditure as compared to revised budget is about 18 per cent, whereas release against revised budget is about 24 per cent. The difference between actual expenditure and releases can mainly be attributed to prior year advances which will be adjusted during the course of the FY.

Having successfully vaccinated 65 per cent of the total population, there has been an improvement in the COVID-19 situation and further with necessary and timely interventions from the Government, the implementation of the capital activities is expected to pick up during the 2nd quarter. The Budget Monitoring Tool (BMT) which was officially rolled out this FY is also expected to enhance budget utilization as it will enable monitoring the implementation of the activities on a real time basis.

Annexure I

Comparison of revised budget summary with that of original budget as of September, 30 2021

(Nu. In Millions)

SOURCES OF FINANCE	Original Budget	Revised 30th Sept 2021	Change	
			Change in Amount	Change in %
TOTAL RESOURCES	56,765.582	58,020.592	1,255.010	2.2%
I. INTERNAL RESOURCES	36,240.271	36,263.536	23.265	0.1%
i. Domestic Revenue	35,600.000	35,600.000	-	0.0%
a. Tax	22,931.188	22,931.188	-	0.0%
b. Non-Tax	12,668.812	12,668.812	-	0.0%
ii Other Internal receipts	640.271	663.536	23.265	3.6%
II. GRANTS	20,525.311	21,757.056	1,231.745	6.0%
i. Program Grants	4,186.555	4,342.911	156.356	3.7%
a) GoI (STF &PG)	4,186.555	4,342.911	156.356	3.7%
b) others (EU)				
ii. Project-tied Grants	16,338.756	17,414.145	1,075.389	6.6%
a) GoI	12,584.300	13,014.246	429.946	3.4%
b) Others	3,754.456	4,399.899	645.443	17.2%
I. Total Expenditure	73,919.335	75,170.898	1,251.563	1.7%
i. Current Expenditure	35,598.664	35,592.900	(5.764)	0.0%
ii. Capital Expenditure	38,320.671	39,577.998	1,257.327	3.3%
OVERALL BALANCE	(17,153.753)	(17,150.306)		0.0%
FINANCING	17,153.753	17,164.976	11.223	0.1%
a. Net Lending	3,085.586	3,085.586	-	0.0%
i. Principle recoveries	3,994.986	3,994.986	-	0.0%
Less lending	909.400	909.400	-	0.0%
b. Net external borrowings	444.822	456.045	11.223	2.5%
i. Project-tied Borrowing	1,616.051	1,627.274	11.223	0.7%
ii. Program Borrowings	4,470.000	4,470.000	-	0.0%
Less repayment	5,641.229	5,641.229	-	0.0%
c. Net internal borrowings	(13,623.345)	(13,623.345)	-	0.0%
i. Internal borrowings	(13,636.531)	(13,636.531)	-	0.0%
Less repayment	13.186	13.186		0.0%
GDP	199,654.659	199,654.659	-	0.0%
<i>Net internal borrowings % of GDP</i>	-6.82%	-6.82%	-	0.0%
<i>Fiscal balance % of GDP</i>	-8.59%	-8.59%	0.000	0.0%

Source: DNB

*Note: Current Expenditure excludes Nu.14.670 million provided for DGRK.

