Macroeconomic Situation Report

Second Quarter Update: FY 2023-24

Macro-Fiscal Policy Division

Department of Macro-Fiscal and Development Finance

March 2024

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1. EXECUTIVE SUMMARY

The economic recovery hinges on a delicate balance amid persistent labor market challenges, slower-than-expected recovery in the tourism sector, widening external sector imbalance, and amounting gross public debt. After the expansion of 5.2% in 2022, the economic growth is projected to slow down to 3.2% in 2023 on account of poor performance in the electricity and construction sector.

The strong growth in 2022 was largely driven by the robust domestic demand induced by higher public spending, investment, and social transfers from the DGRK. The merchandise trade bounced back, surpassing the pre-pandemic level. However, the growth momentum slowed down as the impact of fiscal and monetary stimulus dissipated.

The near-term growth outlook remains susceptible to the performance in the tourism, hydropower sector, and spending in the 13^{th} FYP. There persists a risk to the domestic commodity and financial market stemming from the rising geopolitical divergence and tight monetary policy stances adopted by the major economies.

The employment levels are projected to remain well below the pre-pandemic level in 2023-24 and possibly beyond. The pace of job creation is inadequate to offset the number of additional labor forces entering the labor market. Additionally, the slow and uneven recovery of employment will undermine our progress on poverty eradication and exacerbate our efforts toward reducing income inequalities.

The government’s efforts towards addressing the structural issues and building robust macroeconomic fundamentals hinges on effectiveness of government spending in the 13th FYP unlike the previous plans. Therefore, a coordinated fiscal consolidation and targeted spending effort needs to be undertaken in the 13^{th} FYP to ensure development of private sector and boost domestic production capabilities with a sustainable debt path.

(Director)
DMDF, MoF

2. LEADING ECONOMIC INDICATOR

Table 1: Leading Economic Indicators

Indicators	Units	Period	2021/22	2022/23	2023/24	2024/25	2025/26
			2021	**2022**	**2023**	**2024**	**2025**
			Actual		**Estimate**	**Proj.**	
Real Sector							
Real growth, percent	%	CY	4.4%	5.2%	3.2%	5.7%	9.0%
Nominal GDP	Million	CY	204,664	227,814	254,017	279,747	319,400
Inflation (average)	%	CY	7.3%	5.6%	4.2%	4.9%	4.6%
Unemployment	%	CY	4.8%	5.9%	3.5%	3.2%	3.6%
GDP per Capita	US$	CY	3,653.2	4,076.0	4,517.5	4,930.6	5,737.7
Fiscal Sector							
Domestic Revenue	Million	FY	39,043	44,875	53,533	51,004	64,254
Tax Revenue	*% of GDP*	*FY*	*12.0%*	*13.1%*	*12.6%*	*11.4%*	*12.0%*
Grants & Other Receipts	Million	FY	15,312	15,594	6,856	17,671	33,639
Current Expenditure	Million	FY	34,444	35,428	45,700	48,489	49,249
Capital Expenditure	Million	FY	34,712	33,798	29,316	30,003	57,497
Fiscal deficit	*% of GDP*	*FY*	*-7.80%*	*-4.73%*	*-5.83%*	*-3.48%*	*-2.82%*
Total Public Debt	Million	FY	256,874	276,977	306,128	330,007	395,838
o.w Domestic Debt	Million	FY	28,061	32,791	33,777	37,969	31,895
o.w External Debt	Million	FY	228,812	244,186	272,352	292,039	363,943
Hydropower Debt	Million	FY	162,944	168,648	172,378	180,081	238,729
Non-Hydro Debt	Million	FY	65,868	75,538	99,973	111,957	125,214
External Sector							
Current Account Balance (CAB)	Million	FY	(60,278)	(77,919)	(58,135)	(44,909)	(14,655)
o.w Trade balance (Goods)	Million	FY	(45,690)	(59,800)	(52,101)	(51,632)	(39,734)
CAB	*% of GDP*	*FY*	*-31.3%*	*-29.9%*	*-21.8%*	*-15.0%*	*-4.3%*
Total Reserves	Million (US$)	FY	833	574	216	121	509
Monetary Sector							
Money Supply (M2)	Million	FY	197,302	216,699	244,454	278,940	327,415
Total Outstanding Credits	Million	FY	167,626	209,714	298,829	341,844	393,616
Liquidity	Million	FY	42,977	31,424	32,328	38,370	33,693

Update as of December 2023

3. GLOBAL AND REGIONAL OUTLOOK

3.1. Global and Regional Economic Situation

The global economy is projected to grow at 3.1% in 2024 and at 3.2% in 2025, an upward revision of 0.2 percentage points for 2024 as compared to the October 2023 WEO on account of higher-than-expected resilience in the United States and several large emerging markets & developing economies, as well as fiscal support in China (International Monetary Fund, 2024).

However, the growth forecast remains below the historical average of 3.8% (2000-19), with tight monetary conditions to fight inflation, withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Global inflation is falling faster than expected in most regions and forecasts are revised down to 5.8% in 2024 and 4.4% in 2025 amid unwinding supply-side issues and restrictive monetary policy.

While the risk to global growth is broadly balanced with disinflation and steady growth estimates, the further easing of financial conditions and looser fiscal policy than necessary and assumed in projection can risk costly fiscal adjustment later on. Moreover, there persists a downside risk from new commodity price spikes and supply disruption due to geopolitical shocks, a deepening property sector in China, and a disruptive fiscal consolidation.

Similarly, the Indian economy is projected to grow at 6.5% in both 2024 and 2025, with an upward revision of 0.2 percentage points for both years based on the resilience in domestic demand as compared to the October WEO update (IMF, 2024). However, the domestic growth projections for India are much higher, with the National Statistical Office (NSO) estimating the economy to grow at 7.6% (National Statistics Office, 2024), while the Reserve Bank of India (RBI) Governor anticipates growth reaching as high as 8.0% in FY 2024 (The Economic Times, 2024).

Table 2:: Other Macroeconomic Variables

Country/Region	Year	Inflation (Average)	CAB (% of GDP)	GDP Growth (%)	Unemployment rate (%)
Global	2022	8.7	-	3.5	5.3
	2023	6.9	-	3.1	5.1
	2024	5.8	-	3.2	5.2
India	2022	6.7	(2.0)	7.2	4.8
	2023	5.5	(1.8)	6.5	3.2
	2024	4.6	(1.8)	6.5	-
U.S.	2022	8.0	(3.8)	1.9	3.6
	2023	4.1	(3.0)	2.5	3.6
	2024	2.8	(2.8)	2.1	3.8

Source: IMF, RBI, & ILO

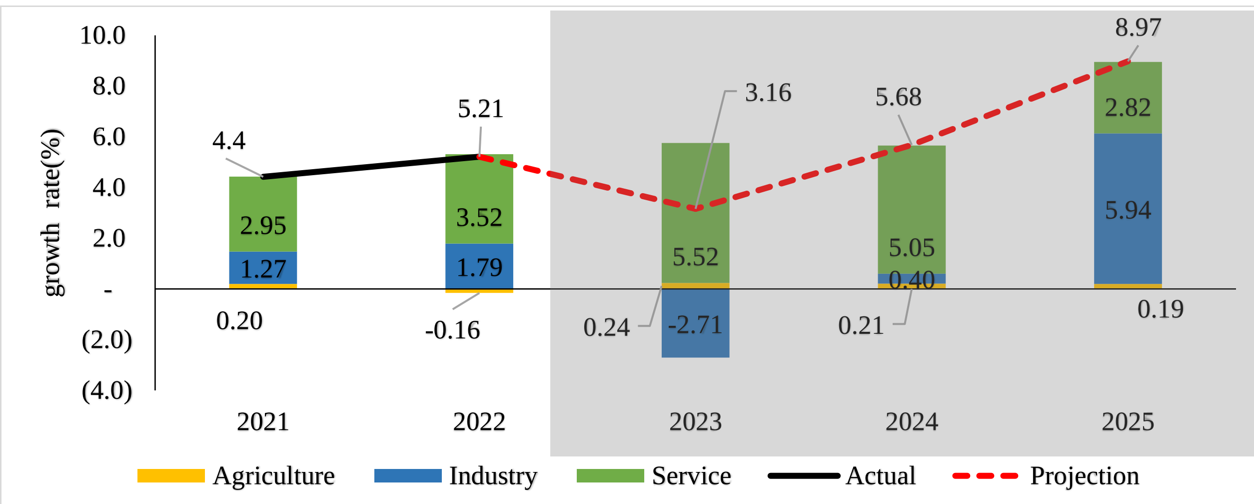
4. DOMESTIC ECONOMIC DEVELOPMENTS

4.1. Real & Production Sector

4.1.1. Growth Performance and Outlook: Supply Side

The economy is estimated to grow by 3.16% in 2023, driven by contributions from the agriculture (0.24%) and service sector (5.2%), while the industry sector is estimated to detract (2.71%) from the overall growth estimate. Forecasts suggest that the economy will expand by 5.68% in 2024 and 8.97% in 2025.

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 is estimated to witness a decline of (8.42) % and contribute (2.71) % 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 (18.07) %. This downturn is a result of reduced government and hydropower 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 10.52% in 2023, contributing 5.52% to the overall growth estimate, on account of higher domestic demand. This growth is contributed by the increase in the wholesale and retail trade (9.07%), transport and storage (16.88%), hotel & restaurants (14.29%), and public administration (15.08%).

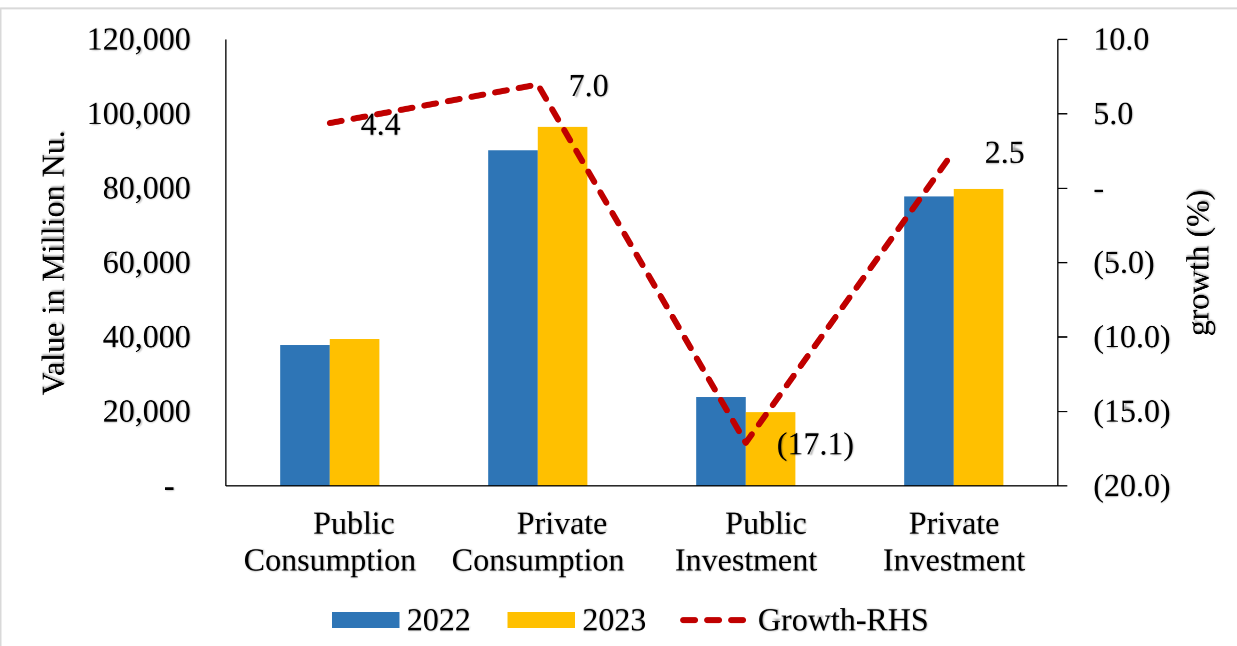
The economy is anticipated to exhibit a strong growth trajectory in the near term, propelled by the anticipated commissioning of the mega hydropower projects, and accelerated government spending in the 13th FYP.

However, there are looming risks to the growth outlook stemming from the interplay of commodity price and financial market volatility, tight labor market, and imbalances in the external sector.

4.1.2. Growth Performance and Outlook: Demand side

On the expenditure front, the aggregate domestic demand growth is estimated to slow down to 2.5%, a decrease of 10.6 percentage points from the previous year on account of a decline in public investment. The increase in the domestic demand was fueled by the total consumption and private investment.

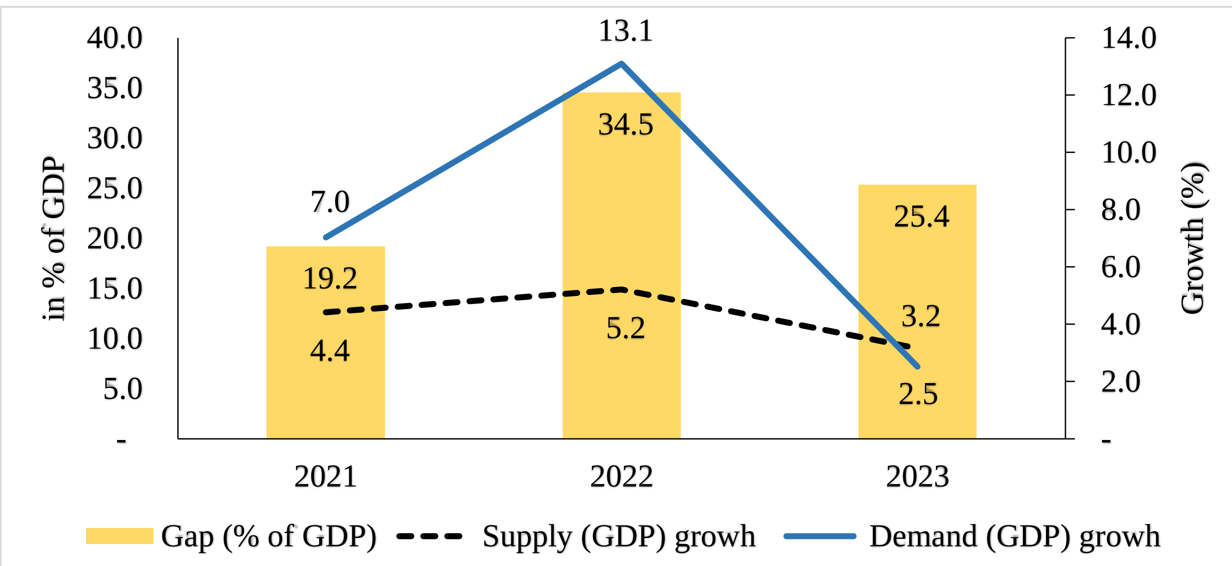
Figure 2: Domestic Demand & growth



The total consumption is the key driver of the economy, accounting for more than 70% of the GDP. It is estimated to grow by 6.2% in 2023 as compared to a growth of 3.1% in 2022 due to increase in the household income and government consumption expenditure. Similarly, the private investment growth is estimated at 2.5% as the economic activities normalizes.

However, the public investment (12% of GDP) growth is estimated to have declined by (17.1) % in 2023 due to lower government investment expenditure.

Figure 3: Supply & Demand Gap: Trade Deficit



The trade deficit is estimated to account for 25.4% of GDP in 2023 from 34.5% in the previous year, on account of the steady trade deficit with a marginal growth of 0.1%. While the export saw a significant increase of 19.4%, the imports increased only by 9.5% in the same period.

In the medium term, the supply and demand gap are further estimated to decline due to the improvement in the trade balance estimated from the higher service exports and hydropower exports.

4.2. Fiscal Development

4.2.1. Fiscal Framework

The domestic revenue estimates for the FY 2023-24 are revised to Nu. 53,532.6 million, marking a 7.1 % increase from the initial budget estimate of Nu. 46,245.78 million. The upward revision stems from the higher profit transfer of Nu. 5,269.2 million from the Royal Monetary Authority (RMA), in contrast to the budget estimate of Nu. 800 million. As of 31st December 2023, the domestic revenue collection stands at Nu. 24,343.6 million accounting for 49.1 % of the revised estimate, inclusive of the one-time profit transfer from RMA and MHPA.

Similarly, as of 31st December, the grants received in the FY 2023-24 amounted to Nu. 2,725.7 million, which is 39.8 % of the total estimate of Nu. 6,855.7 million.

The revised expenditure for the FY 2023-24 is estimated at Nu. 75,938.8 million, reflecting a 1.4 % increase from the approved budget, based on the additional interest payments for the new borrowings. As of 31st December 2023, the expenditure utilization has reached 35.7 % of the revised estimate, totaling Nu. 27,132.7 million.

Table 3: Medium-Term Fiscal Framework (In Million Nu.)

Sl. No	Particulars	FY 2021-22	FY 2022-23	FY 2023-24		FY 2024-25	FY 2025-26
		Actual		Budget	Revised	Budget Call	Proj.
A	**Total Resources**	**54,354.6**	**60,468.8**	**53,513.2**	**60,388.3**	**68,675.1**	**97,892.7**
1	Domestic Revenue	39,043.1	44,874.9	46,245.8	53,532.6	51,003.9	64,253.7
2	Grants	13,583.5	14,363.3	6,855.7	6,855.7	17,671.2	33,639.0
3	Other Receipts	1,728.0	1,230.6	411.8	-	-	-
B	**Total Outlay**	**69,386.5**	**71,691.0**	**74,861.6**	**75,938.8**	**78,492.3**	**106,745.6**
1	Current	34,444.7	35,428.0	45,545.9	46,623.1	48,489.4	49,248.6
2	Capital	34,711.8	33,798.2	29,315.7	29,315.7	30,003.0	57,497.0
3	Advance/Suspense (Net)	230.0	(406.1)				
4	Other Payments	-	2,870.9				
C	**Fiscal Balance**	**(15,031.9)**	**(11,222.1)**	**(21,348.4)**	**(15,550.6)**	**(9,817.3)**	**(8,852.9)**
Fiscal deficit (in % of GDP)		*(7.80)*	*(4.73)*	*(9.70)*	*(5.83)*	*(3.48)*	*(2.82)*

The fiscal deficit for the FY 2023-24 is estimated at Nu. (15,550.6) million, constituting 5.83 % of GDP. This reduction in the fiscal deficit from the budget estimate stems from increased domestic revenue estimates. The fiscal deficit is estimated to be financed through the net external borrowing of Nu. 2,230.4 million and net domestic borrowing of Nu. 7,976.0 million, with the net lending estimated at Nu. (5,344.2) million.

The resource and outlay estimates for FY 2024-25 are as per the budget call notification issued by the Ministry of Finance, during which the resource and outlays were estimated at Nu. 68,675.1 million and Nu. 78,492.3 million respectively. Consequently, the fiscal deficit estimates stand at Nu. (9,817.3) million, accounting for 3.48 % of GDP.

However, it is imperative to note that as the 13th Five-Year Plan (FYP) commences in FY 2024-25, the resource outlook might undergo an altercation depending on the government's approval and implementation of programs and activities during the plan period (FY 2024-25; FY 2028-29).

4.2.2. Public Debt

The total public debt as of 30th June 2023 stood at Nu. 276,976 million, equivalent to 115.0% of GDP. Of the total public debt, the domestic debt was Nu. 32,790.6 million while external debt comprised Nu. 244,186.3 million, accounting for 88.2% of the total public debt.

Table 4: Total Public Debt (In Million Nu.)

Sl. No	Particulars	2022/23	2023/24	2024/25
		Actual	**Estimate**	**Projections**
	Total Public Debt	**276,977.0**	**306,128.1**	**330,007.5**
	% of GDP	115.0%	114.7%	110.2%
1	**Domestic Debt**	**32,790.6**	**33,776.5**	**37,968.9**
	% of GDP	13.6%	12.7%	12.7%
	% of Total Public Debt	11.8%	11.0%	11.5%
2	**External Debt**	**244,186.3**	**272,351.5**	**292,0385**
	% of GDP	101.4%	102.0%	97.5%
	% of Total Public Debt	88.2%	89.0%	88.5%
I	**Hydro Debt**	168,648.4	172,378.2	180,081.5
II	**Non-Hydro Debt**	75,537.9	99,973.3	111,957.1

In the FY 2023-24, the total public debt is estimated to rise to Nu. 306,128.1 million, constituting 114.7% of the GDP. The increase in domestic debt to bridge the financing gap is estimated at Nu. 985.9 million. Meanwhile, a substantial increase in external debt of Nu. 28,165.2 million is estimated to account for disbursements for PHPA-I and PHPA-II, small hydropower projects, and external budgetary borrowings.

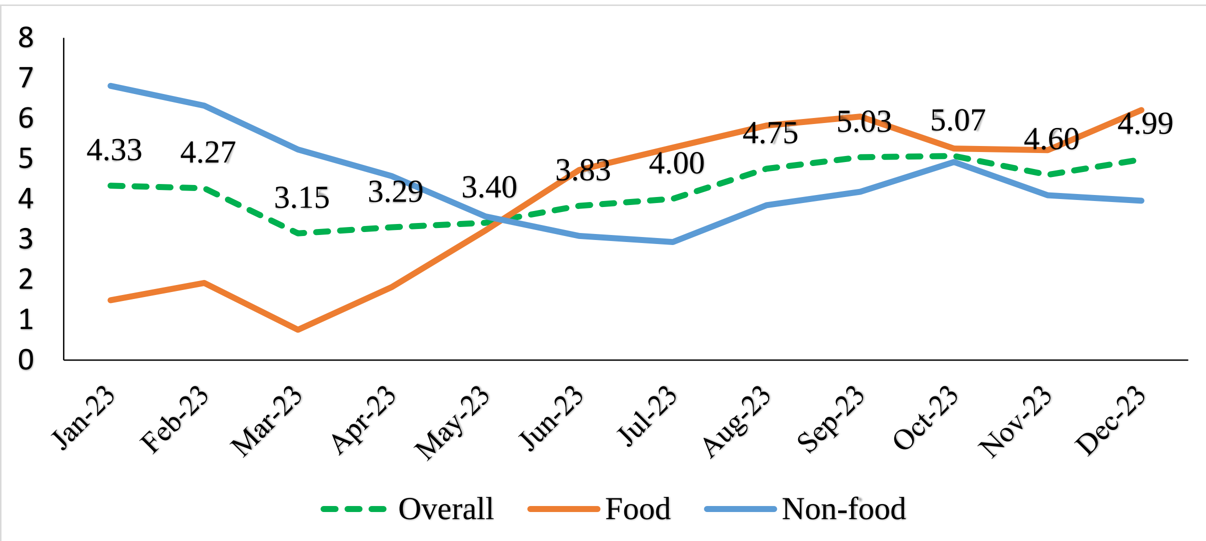
4.3. Monetary & Financial Markets

4.3.1. Inflation

The commodity prices saw a 4.23% increase in 2023 as compared to the previous year, resulting from the increase in the food and non-food commodities prices by 3.97% and 4.4%, respectively.

The fall in the price of non-food commodities in 2023 was influenced by a decline in the global crude oil price, which averaged $83 per barrel, down from $101 per barrel in 2022 (French, 2024).

Figure 4: Consumer Price Index (Y-O-Y)

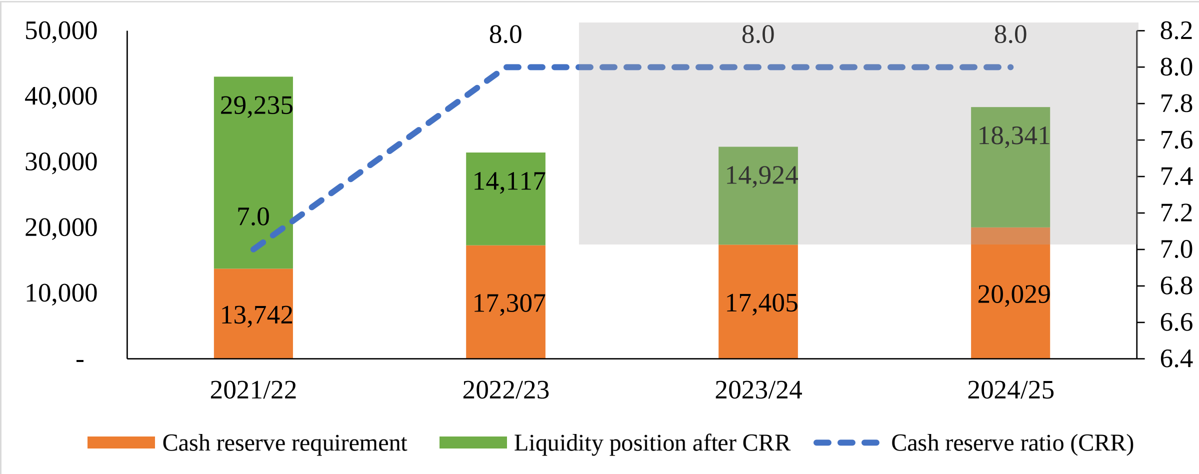


Conversely, food prices began to escalate rapidly in the second quarter, driven by increases in the price of food, beverages (both alcoholic & non-alcoholic), and betel nuts.

4.3.2. Liquidity Position

The liquidity position after the Cash Reserve Ratio (CRR) in FY 2022-23 amounted to Nu. 14,117 million. During the same period, CRR holdings surged to Nu 17,307.5 million owing to the surge in the deposit base and revision in CRR from 7.0 in FY 2021-22 to 8.0 in FY 2022-23. The Bank of Bhutan Limited (BoBL) held over 50% of the total liquidity, followed by Bhutan National Bank Limited (BNBL), and Bhutan Development Bank Limited. It is anticipated that the liquidity position will further strengthen due to the higher deposits and rise in digital transactions.

Figure 5:Liquidity Position (In Million Nu.)

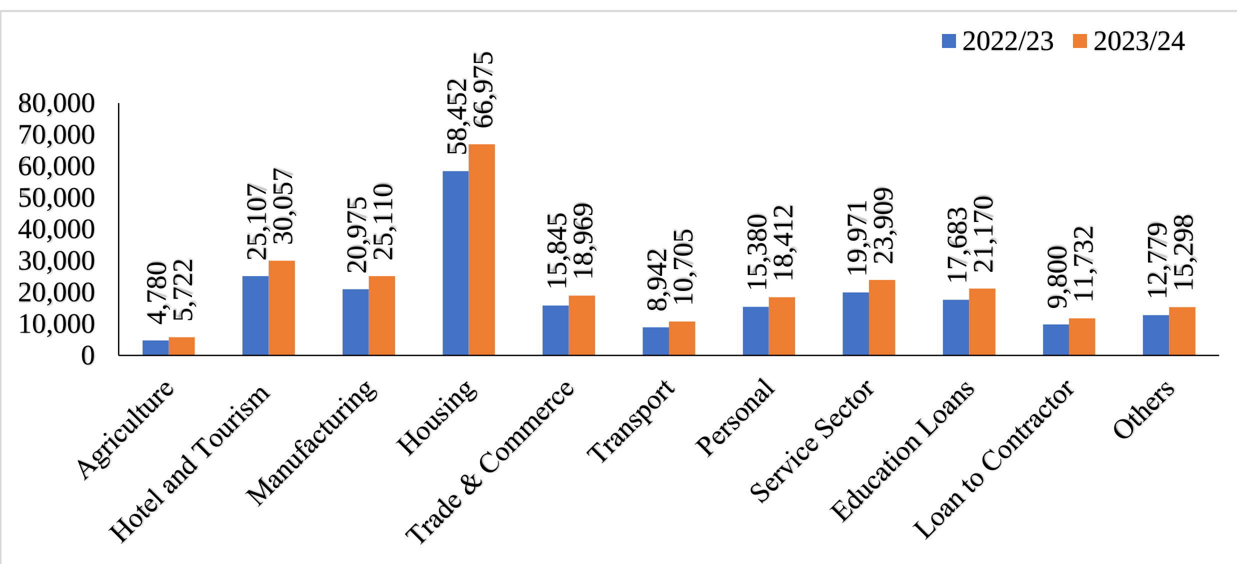


4.3.3. Credit Situation

The total domestic credit outstanding stands at Nu. 209,714.0 million in FY 2022- 23, marking a 25.1% growth fueled by the expansion in the housing & service sector credit. The outstanding credit is further estimated to increase by 18.3% in FY 2023-24 to Nu. 248,059.7 million.

The estimated growth in the sectoral credit is driven by housing (Nu. 8,523 million), Hotel & Tourism (Nu. 4,950 million), and the Manufacturing sector (Nu. 4,135 million), accounting for nearly 50% of the increase.

Figure 6: Outstanding Credit



5. BALANCE OF PAYMENT

The external sector of Bhutan registered an overall deficit of Nu. 28,791.6 million in FY 2022-23 as per the provisional data. The gross international reserve at the end of the FY was $573.6 million, which was sufficient to finance 14.8 months of essential imports. In the FY 2023-24, the overall deficit is further estimated to widen to Nu. 29,084.4 million, raising concerns regarding the sufficiency of the reserve requirements mandated by the constitution.

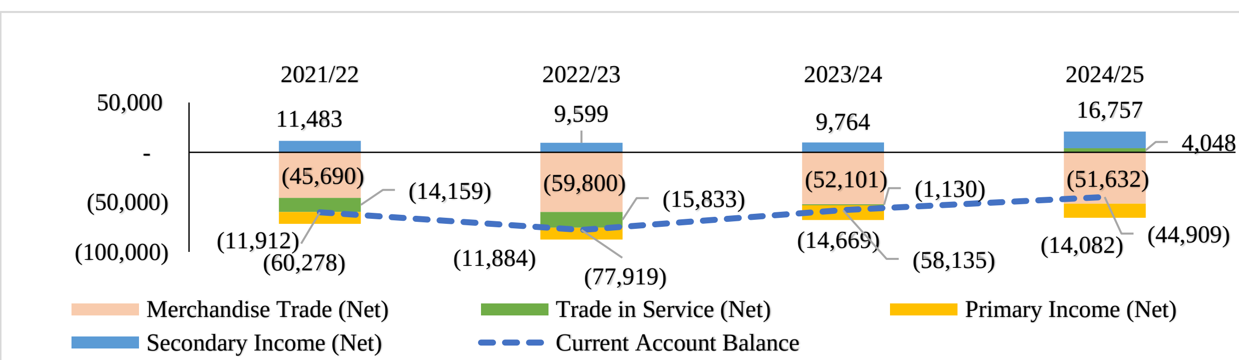
Table 5:: Summary of Balance of Payment

Items	2021/22	2022/23	2023/24	2024/25
Current Account	(60,278)	(77,919)	(58,135)	(44,909)
Capital Account	11,915	9,251	5,848	8,671
Financial Account	17,644	24,840	23,239	28,105
Net Errors & Omissions	9,729	17,645		
Overall Balance	(32,401)	(28,792)	(29,084)	(8,133)
Memo Items				
Gross Reserves (Million US$)	*832.9*	*573.6*	*216.4*	*121.3*
Months of Essential Imports	*15*	*15*	*6*	*3*

5.1. Current Account Balance

The current account balance (CAB) is anticipated to exhibit a noteworthy improvement from 29.9% of GDP in FY 2022-23 to 21.8 % of GDP in FY 2023-24, resulting in a deficit of Nu. 58,135 million, largely driven by both the merchandise and service exports.

Figure 7: Current Account Balance (In Million Nu)

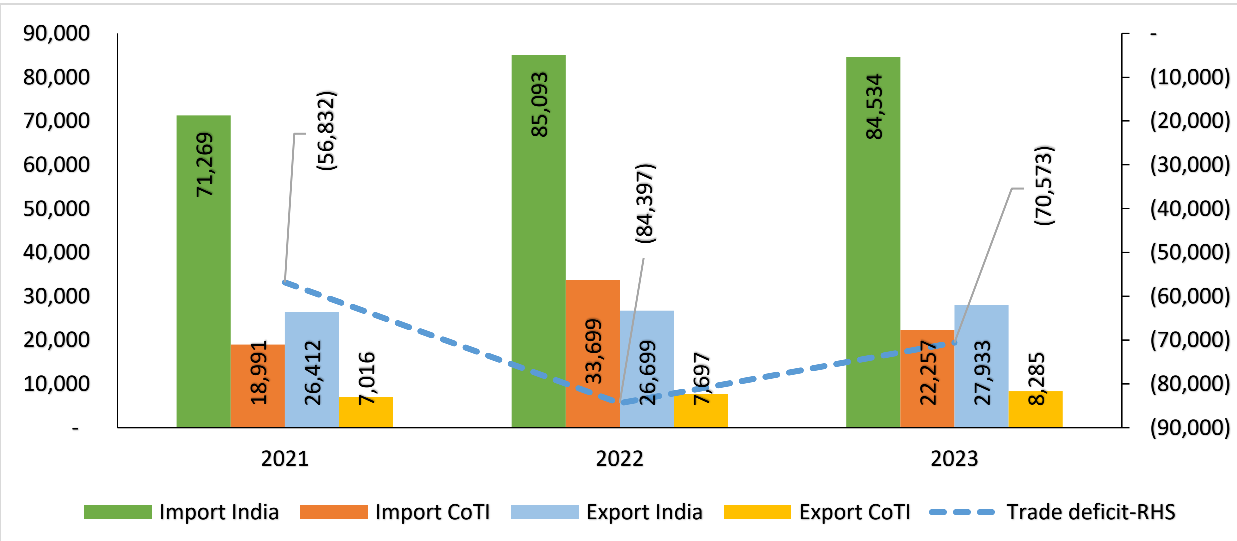


The current account balance is estimated to further improve based on higher budgetary grant inflows, higher service & hydropower exports, remittances, and interest earnings.

5.1.1. Merchandise Trade

Regarding the merchandise trade, there is a notable improvement, with the deficit improving from Nu. (84,397) million in 2022 to Nu. (70,573) million in 2023, according to the provisional data. This improvement is primarily on account of the reduced imports from Countries Other Than India (CoTI), encompassing commodities such as machinery (Nu. 7,987 million), Vehicles (Nu. 888 million), mineral products (Nu. 926 million), and pharmaceutical products (Nu. 626 million).

Figure 8: Trade Performance



5.2. Capital & Financial Account

The capital and financial accounts (excluding net errors and omissions) are estimated to decrease to Nu. 29,087 million in FY 2023-24, as compared to the Nu. 34,092 million recorded in the previous FY. It was largely contributed by the capital account which saw a decline of 37%, equivalent to Nu. 3,403 million due to lower inflows for the budgetary and hydropower investment. However, the capital account is estimated to improve with the grant's disbursement in the 13th FYP and the construction of new hydropower projects.

Similarly, the financial account is estimated to see a decline of Nu. 1,601 million in FY 2023-24. However, it is estimated to see an increase in the near term based on the higher investment inflow estimates and ongoing & pipeline loans (both the hydro & non-hydro).

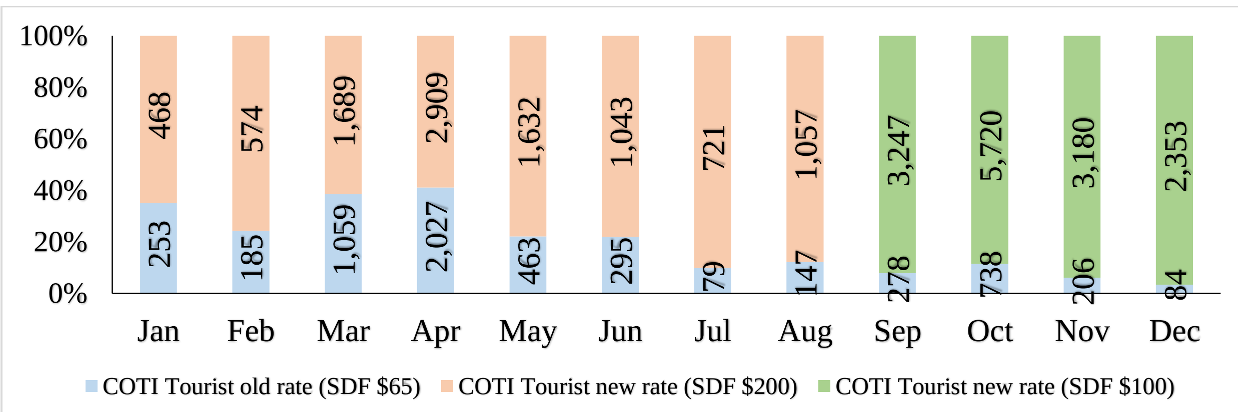
6. KEY SECTOR DEVELOPMENT

6.1. Tourism Sector

There was a total of 103,066 tourist arrivals in 2023, of which 72,659 were Indian nationals and another 30,407 of other nationals. The total arrivals in 2023 accounted for 33% of the pre-pandemic level visitors seen in 2019.

Among the US$ paying tourists, 5,814 individuals arrived on an SDF rate of US$ 65, while 10,093 individuals arrived on an SDF rate of US$ 200 and an additional 14,500 of them on an SDF rate of US$100 per person per day.

Figure 6:Dollar paying tourists on different SDF rates in 2023



Bhutan’s tourism sector outlook does not appear to be too promising, with arrivals projected to return to pre-pandemic levels only by 2026. Bhutan's recovery rate in comparison to the global and regional tourism sector remains notably lower, with global arrivals reaching 88% of pre-pandemic levels in 2023, contributing approximately $3.3 trillion (about 4% of global GDP) to the world economy (UNWTO, 2024).

Similarly, India reported 9.2 million foreign tourist arrivals in 2023, compared to 10.93 million in 2019, indicating a higher arrival rate of 92% compared to Bhutan (Ministry of Tourism, 2023). These figures underscore a clear trend of global tourism rebounding from the pandemic's impacts, with increasing travel activities. As a tourist destination, Bhutan has further scope to adapt and prioritize efforts to attract more visitors, aligning with the global tourism momentum.

6.2. Electricity Sector

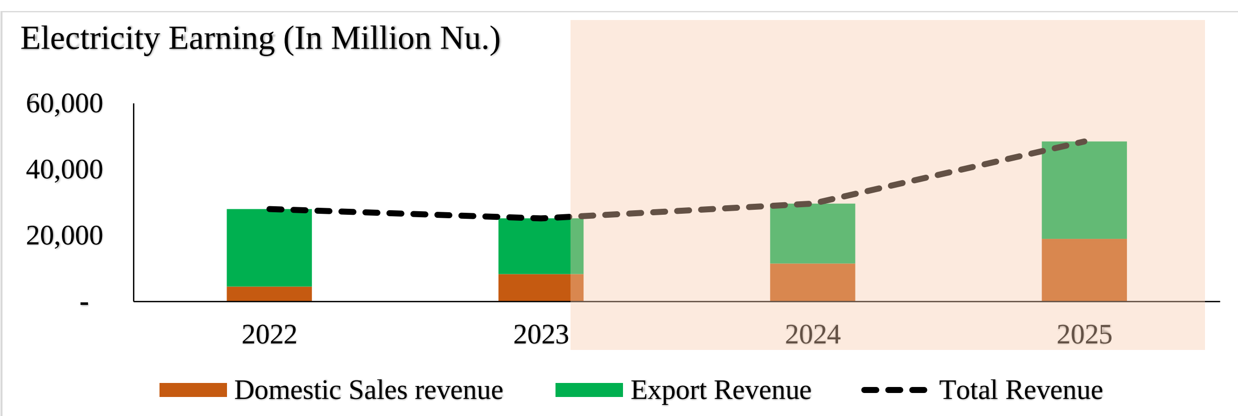
The electricity sector holds significant prominence in Bhutan's economy, contributing approximately 13% to the Gross Domestic Product on average. The commission of the hydropower projects has driven spikes in the GDP growth rates in the past years, underscoring our vulnerability and susceptibility to this singular sector.

Hydropower stands as the primary source of earning foreign currency, accounting for nearly 36% of the total exports over the years and contributing approximately 27% to the domestic revenue.

In 2023, gross earnings from the hydropower energy sales amounted to Nu. 25,174 million, a decrease of 10% from 2022. Export earnings declined to Nu. 16,901 million, while the earnings from the domestic sales increased to Nu. 8,272 million, propelled by higher domestic energy demand.

The earnings from the electricity sales in 2024 are estimated at Nu. 29,688 million due to the additional energy generation of 491 million units (mu) anticipated from the commissioning of the Nikachhu (THyE) Hydropower project. Furthermore, the expected commissioning of the PHPA-II by December 2024, is projected to boost hydro energy sales earnings by 63% in 2025.

Figure 7: Electricity Sales Earning (In Million Nu.)



7. RISK AND CHALLENGES

I. External Sector Imbalance

Our current assessment indicates that the international reserve situation remains precarious. Persistent imbalances in transactions with the rest of the world, stemming from the performance of the balance of payments, pose risks to economic growth. These risks include defaulting on debt service obligations, loss of investor confidence, and vulnerability to external price fluctuations and financial market volatility.

II. Revival of the Tourism Sector

The global and regional tourism sector has observed a much higher recovery rate to the pre-pandemic level as compared to Bhutan. There are clear indications that the tourism and hospitality sector is gaining momentum. Since Bhutan's economic growth is largely driven by the performance of the service sector, an underperforming tourism sector will have spill-over implications across other sectors.

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