



དཔལ་ལྷན་འབྲུག་གཞུང་།
རྒྱལ་ཡོངས་ཚུལ་དཔྱད་བཀོད་འཛིན།



NATIONAL ACCOUNTS STATISTICS, 2010

NATIONAL STATISTICS BUREAU
ROYAL GOVERNMENT OF BHUTAN
SEPTEMBER 2011



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FOREWORD

National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics for 2010. It presents the estimates of Gross Domestic Product (GDP) and other macro-economic aggregates such as Gross National Income (GNI), Gross National Disposable Income (GNDI), and National Savings. It also highlights the annual sectoral performance of the economy, the outcomes of various development plans and policies, and the growth trends over time. This is the 23rd series of publication, since 1987.

Considering the wide usage of this report, every effort has been made to ensure that GDP estimates are accounted accurately in line with the international accepted concepts, definitions, and standards. It is hoped that various government agencies, policy makers, planners, international agencies, researchers including students will find this report informative and serve as a useful tool to evaluate development policies and programs in their own field.

The publication of this report is depended heavily on the supply of information by various agencies both in the government and private sector. NSB would like to, therefore, acknowledge and extend sincere thanks and appreciation to all agencies concerned for providing necessary information on time, without fail. This publication would not have been possible without their continued support and cooperation. We look forward to receiving the same co-operation and assistance in future as well.

Any feedbacks and comments for further improvement will be highly solicited.

September 2011

**National Statistics Bureau
Thimphu: Bhutan**

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ABBREVIATIONS

BLSS	:	Bhutan Living Standard Survey
CFC	:	Consumption of Fixed Capital
CIF	:	Cost Insurance and Freight
CoE	:	Compensation of Employees
CPI	:	Consumer Price Index
DRC	:	Department of Revenue & Customs
DBA	:	Department of National Budget
DPA	:	Department of Public Accounts
DGM	:	Department of Geology & Mines
FoB	:	Free on Board
FISIM	:	Financial Intermediation Services Indirectly Measured
FC	:	Final Consumption
HIES	:	Household Income and Expenditure Survey
GDCF	:	Gross Domestic Capital Formation
GDFCF	:	Gross Domestic Fixed Capital Formation
GDP	:	Gross Domestic Product
GDE	:	Gross Domestic Expenditure
GNI	:	Gross National Income
GO	:	Gross Output
GVA	:	Gross Value Added
GVAR	:	Gross Value Added Ratio
GGFCE	:	General Government Final Consumption Expenditure
GCE	:	Government Consumption Expenditure
IC	:	Intermediate Consumption
ISIC	:	International Standard Industrial Classification of All Economic Activities
PHCB	:	Population and Housing Census of Bhutan
PFCE	:	Private Final Consumption Expenditure
PCE	:	Private Consumption Expenditure
MoF	:	Ministry of Finance
MoAF	:	Ministry of Agriculture & Forests
MoEA	:	Ministry of Economic Affairs
NNI	:	Net National Income
NPISH	:	Non-Profit Institutions Serving Households
NSB	:	National Statistic Bureau
RMA	:	Royal Monetary Authority of Bhutan
SNA	:	System of National Accounts

Table 1: KEY ECONOMIC INDICATORS

Indicators		2006	2007	2008	2009	2010
1	GDP (Nu. Million)					
	at Current Prices	40,673.52	49,456.60	54,712.98	61,223.46	72,477.61
	at Constant Prices	30,857.41	36,388.85	38,087.98	40,650.64	45,434.69
2	GDP (USD Million)					
	at Current Prices	897.67	1,196.05	1,257.48	1,264.69	1,584.90
	at Constant Prices	681.03	880.02	875.38	839.72	1,005.86
3	GNI (Nu. Million)	31,425.22	41,264.08	46,696.42	49,715.80	65,930.50
4	GDP Growth Rate (%)					
	at Current Prices	12.63	21.59	10.63	11.90	18.38
	at Constant Prices	6.83	17.93	4.67	6.73	11.77
5	Inflation (%)					
	Implicit GDP Deflator	5.86	5.41	5.69	4.85	5.56
	CPI	5.06	4.99	8.31	4.41	4.60
6	Govt. Expenditure as % to GDP					
	Current Expenditure	18.25	17.51	20.36	18.26	20.69
	Capital Expenditure	13.74	16.47	19.85	15.18	19.83
7	Govt. Revenue as % to GDP					
	Domestic Revenue	20.88	22.67	24.12	24.25	22.83
	Other Receipts	0.92	0.45	2.61	5.76	3.00
8	Govt. Debt as % to GDP					
	India	45.20	45.20	36.87	32.40	29.30
	Others	55.38	55.38	28.13	28.00	26.05
9	Exchange Rate (Nu. Per USD)	41.35	41.35	43.51	48.41	45.73
10	GDP Per Capita					
	in Nu.	64,052.79	76,439.88	81,539.46	89,639.04	104,134.50
	in USD	1,289.56	1,387.44	1,874.47	1,851.66	2,277.16
11	Population (Million)	0.635	0.647	0.671	0.683	0.696

CHAPTER 1

OVERVIEW

1.1 Introduction

The System of National Accounts (SNA) is a systematic framework of accounts that measures the level of economic development and the rate of economic growth over time. It gives a macroeconomic depiction of how the economy as a whole works and its relationship with the rest of the world.

The end result of all economic activities which take place in the economy is reflected as Gross Domestic Product (GDP) in the National Accounts. It is the sum total of value of all goods and services produced within the economic territorial boundary of the country, which are available for final uses such as consumption, investment and exports.

1.2 Measurement

GDP is measured both in current and constant prices, with the year 2000 as the base year. The current price estimate reflects the money value of all goods and services produced in the economy at prices prevailing in the year of reporting, while the constant price estimate reflects the money value of all goods and services at base year prices. The estimation and compilation methodology is as per the United Nations System of National Accounting. GDP in Bhutan is estimated using production and expenditure approach.

1.3 Objectives

The objective of the National Accounts Report is to provide a timely, comprehensive and reliable description of the condition and performance of the economy. This is done through measurement of Gross Domestic Product (GDP), Gross National Income (GNI), and Final Consumption (FC), Gross Domestic Capital Formation (GDCF), Saving and Net Exports. It serves as critical information to politicians, policy makers, planners, academicians, researchers and other users in the overall socio-economic planning and policy formulation, monitoring, analysis, and evaluation of the performance of the economy.

CHAPTER 2

ECONOMIC PERFORMANCE

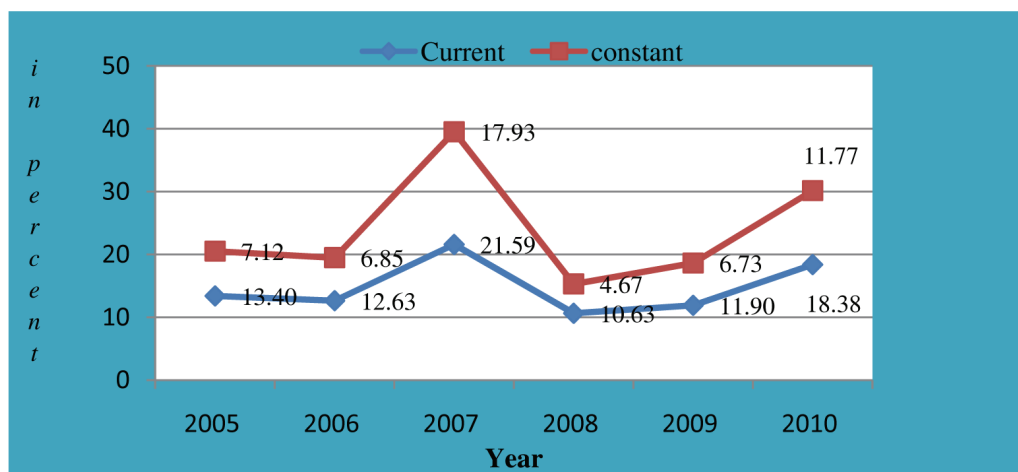
2.1 Real GDP

The economic output, as measured by GDP at constant (2000) prices, recorded Nu. 45,434.69 million, registering 11.77 percent growth in 2010 from Nu. 40,650.64 million in 2009. This is a double digit growth after a moderate 6.73 percent growth in 2009. The economic sectors which contributed to this growth are manufacturing with 20.18 percent, wholesale and retail trade with 20.02 percent, construction with 20.61 percent, transport, storage and communication with 11.14 percent.

2.2 Nominal GDP

In nominal terms, the level of GDP reached Nu.72,477.61 million in 2010. This is an increase of 18.38 percent from Nu. 61,223.46 million in 2009.

Graph 1: GDP Growth in current and constant prices, 2005-2010



2.3 GDP Per Capita and GDP in USD

Taking Nu. 45.73 per USD as the average exchange rate in 2010, Bhutan’s GDP is estimated at USD 1,584.90 million. With the projected population of 0.696 million in

2010, per-capita income in dollar terms is estimated at USD 2,277.16 which is equivalent to Nu. 104,134. 50.

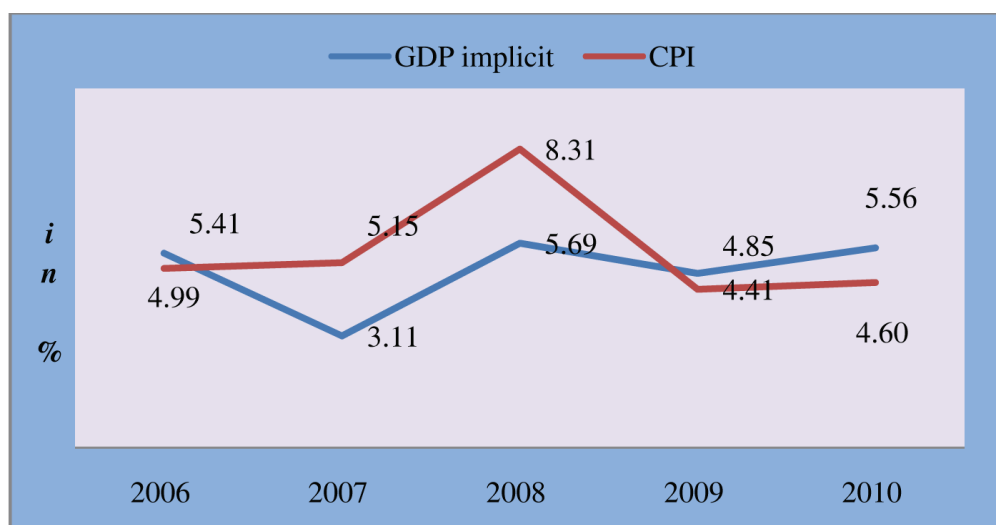
2.4 Gross National Income(GNI)

Gross National Income (GNI) at current prices recorded Nu. 65,930.50 million in 2010 as compared to Nu. 49,715.80 million in 2009. This is a growth of 32.61 percent over the previous year.

2.5 Inflation

Implicit GDP Deflator, with the year 2000 as the base year, increased by 5.56 percent in 2010 as compared to 4.85 percent in the previous year.

Graph 2: *CPI & Implicit GDP Deflator Change in %*



Inflation rate of consumer goods and services, as reflected by Consumer Price Index (CPI) with the year 2000 as the base year, recorded 4.60 percent in 2010 as compared to 4.41 percent in 2009. As usual, the price movements in Bhutan generally followed the trends in the Indian markets as most of the consumer goods are imported from India. However, goods from other countries are also starting to increasingly enter into Bhutanese market.

CHAPTER 3

ECONOMIC STRUCTURE

3.1 Structure of the Economy

The economy is grouped into three broad sectors viz. Primary, Secondary, Service sector. The secondary and service sectors, spurred mainly by electricity, construction and other service activities, have now become main driving force of the economy, and their shares to the total GDP have also recorded as high as 40 percent.

The primary sector, consisting of crops, livestock, forestry and logging, mining and quarrying, registered a modest growth of 1.13 percent in 2010. However its share to the total GDP noted a decrease from 20.50 percent in 2009 to 19.03 percent due mainly to expansion and increased construction activities taking place in hydro power sector.

On the other hand, the secondary and tertiary sectors grew by 12.73 percent and 15.45 percent, while their share to the total GDP recorded 40.56 percent and 40.41 percent respectively in 2010.

The above trend indicates a gradual shift in the economic structure from what was a predominantly agriculture-based to a more vibrant secondary and tertiary based economy. Electricity, construction, and transport & communication are key sectors driving the growth and making the economic base more diverse and strong.

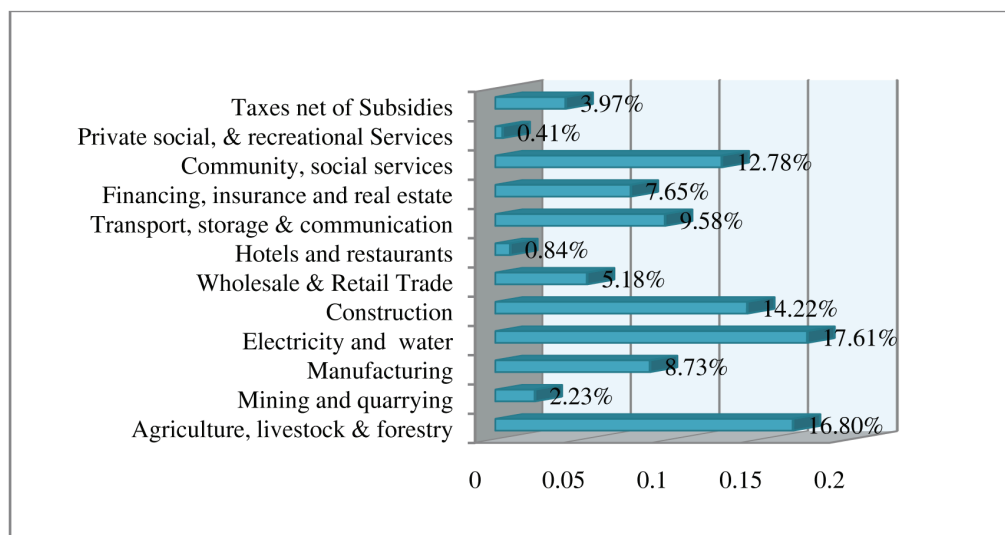
Table 2: Share of Major Economic Sectors in %

Sectors	2000	2006	2007	2008	2009	2010
1. Primary	28.40	23.57	20.47	20.71	20.50	19.03
2. Secondary	33.62	35.55	42.25	40.88	39.70	40.56
3. Tertiary	37.98	40.89	37.28	38.41	39.80	40.41
Total GDP	100	100	100	100	100	100

3.2 Sectoral Contribution to GDP

GDP is estimated by using the production approach whereby the activities are classified as per the ISIC Rev. 3.1, which is further sub-divided into 11 broad categories and 8 sub-categories. Gross value added from each of these sectors are estimated separately and aggregated at the national level to estimate annual GDP.

Graph 3: Percent Share of Major Sectors, 2010



The maximum contribution to GDP came from electricity with 17.61 percent, followed by agriculture with 16.80 percent, and construction with 14.22 percent in 2010.

CHAPTER 4

SECTOR-WISE PERFORMANCE

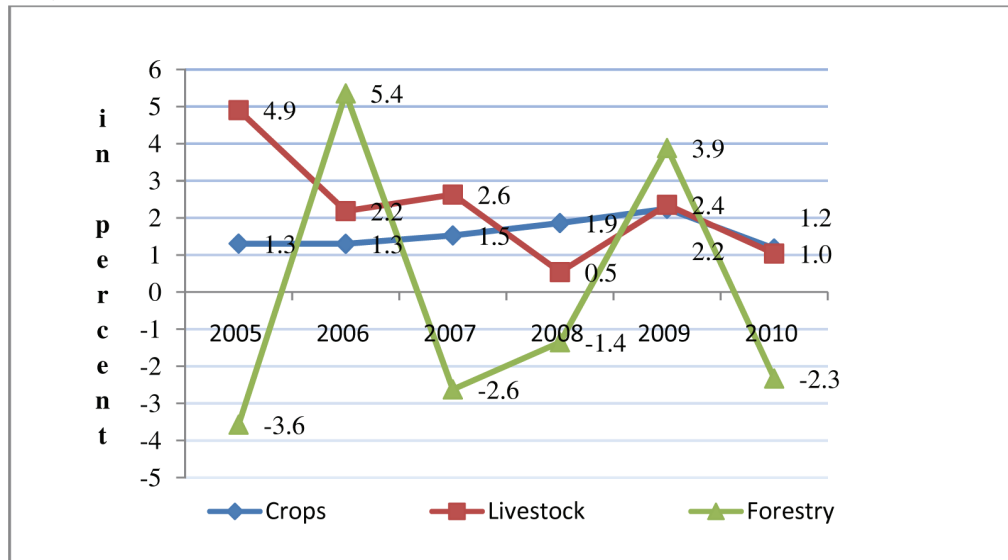
4.1 Agriculture

4.1.1 Agriculture Proper

Agriculture Proper, which consists of the growing of crops, contributed to the economy the total value added of Nu. 6,530.14 million in 2010 at current prices. In real terms, its contribution amounted to Nu. 3,100.22 million, with 1.17 percent increase from Nu. 3,064.31 million in 2009.

The growth of this subsector has not been as high as the other industrial and service sector, and its average growth over three years recorded about less than 2 percent per annum. The share of crops to the total GDP stood at 9.01 percent in 2010.

Graph 4: Growth of Crops, Livestock and Forestry, 2005-2010, in real terms



4.1.2 Cereal Production

Cereal production in most cases showed a drop in 2010, except for paddy which saw around 9 percent increase over the previous year.

Table 3: Major Crop Production, 2007 to 2010, (in MTs)

Crops	2007	2008	2009	2010
Paddy	6,200	77,314	65,763	71,637
Maize	70,600	66,780	61,161	58,066
Wheat/Barley	84,000	7,698	6,077	5,178
Millet	40,000	5,024	4,231	4,066
Buckwheat	39,000	5,138	3,859	3,856
Potatoes	64,598	52,959	46,161	51,977
Apple	6,653	5,410	15,086	17,367
Oranges	37,455	38,184	44,177	52,839

In current prices paddy production grew by 19.33 percent, and its contribution to the total crop production was 20.30 percent, maize with 14.00 percent, potatoes with 12.70 percent, and oranges with 28.30 percent.

4.1.3 Cash Crop Production

Potato production amounted to Nu.1,015.50 million as compared to Nu. 858.86 million in 2009. In real terms, this is an increase of 8.50 percent as compared to the previous year.

The total value of output from apple and oranges in 2010 registered Nu. 2,702.41 million as compared to Nu.2,254.7 million in 2009. The growth of apple and oranges were 2.30 percent and 6.31 percent respectively.

4.1.4 Livestock

Livestock population consisting of local and cross breed cattle, yaks, and buffaloes is estimated at 411,453 Nos. in 2010. Of the total cattle population, about 70 percent constituted local cattle, 18 percent improved breed, and the remaining 12 percent were yaks and buffaloes.

The share of livestock to the total GDP was 4.29 percent in 2010 and its growth was less than 2 percent.

Table 4: Livestock Population in Numbers

Livestock	2006	2007	2008	2009	2010
Local Cattle	313,415	299,648	317,969	307,177	289,699
Cross Cattle	57,849	68,052	69,620	76,794	74,280
Yak	47,126	47,126	50,603	53,152	46,407
Buffalo	1,934	1,939	1,783	1,819	1,067
Horses	23,134	24,100	27,919	29,104	46,990
Pigs	48,276	48,276	23,704	29,539	39,422
Sheep	26,437	28,750	15,145	14,933	25,396
Goat	25,525	29,885	42,720	42,720	86,268
Poultry	210,087	24,3678	247,208	309,616	697,864

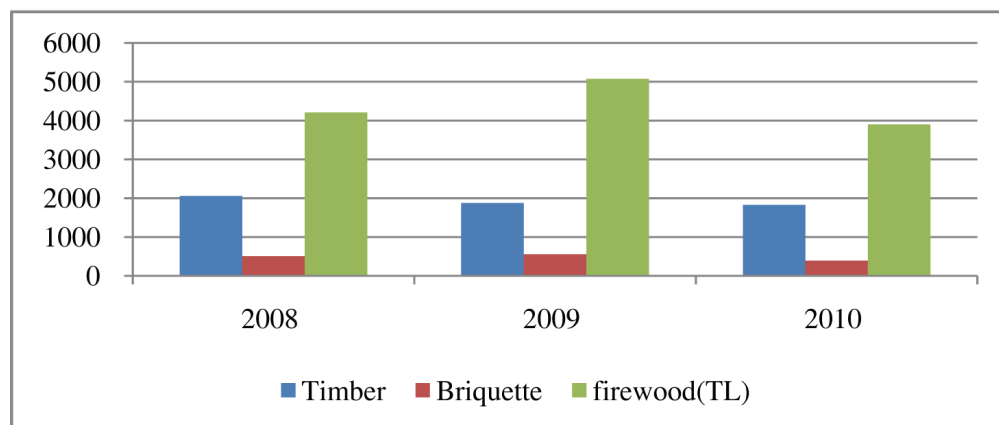
Source: PPD, MoAF

4.1.5 Forestry & Logging

Forestry and logging activities registered a negative growth of 2.33 percent in 2010 after a + 3.88 percent growth in 2009. Its share to GDP stood at 3.50 percent in 2010.

The production of timber was 1.83 million cft. in 2010 as against the NRDC Ltd.'s target production level of 1.87 million cft for the year. The under production of timber was due to the non-availability of operation sites.

Graph 5: Production of Timber, Briquette and Fire-wood, 2008 to 2010,(in 000cft)



Of these, about 0.25 million cft of timber were supplied to the rural households (against the target of 0.19 million cft) to support the rural house constructions. A total of 50,126.82 cft of timber was supplied to the fire victims of Chamkhar town of Bumthang Dzongkhag in 2010.

Sawdust briquette production, on the other hand, dropped by 30 percent in 2010 due to the non-availability of sawdust.

4.2. Mining & Quarrying

Mining and Quarrying recorded a value added of Nu. 788.11 million (real terms) registering a growth of 8.51 percent in 2010, after a negative growth of 6.91 percent in 2009. This is on account of increase in coal and quartzite productions, by around 80 percent and 35 percent respectively. However, there was no production of slate in 2010 as mines remained temporarily closed due to lack of demand and high production cost as compared to other materials.

However, its contribution to GDP remained the same at around 2 percent, and dolomite production is the main contributor to this sector. Mining and Quarrying has been treated as part of the primary sector as the nature of the activities involved is mainly mineral extraction only.

Table 5: Mineral Production, 2006-2010, in MTs

Year	2006	2007	2008	2009	2010
Dolomites	476,517	578,551	1,247,568	1,028,993	1,210,424
Limestone	581,332	481,266	583,708	649,951	614,948
Gypsum	204,198	189,197	248,446	299,736	344,034
Slate	5,873	78,106	8,227	18,998	-
Coal	97,965	105,261	123,704	48,545	87,815
Quartzite	55,329	64,048	94,688	82,579	111,371
Stone	232,187	378,794	408,944	511,781	438,398
Total	1,653,401	1,875,223	2,715,285	2,640,583	2,806,990

4.3 Manufacturing

Manufacturing sector is subdivided into forest-based, agro-based, cement and chemical-based industries. The major industries falling under this sector consists of Cement, Food, Iron & Steel, and wood-based industries. It also covers small unregistered activities such as Weaving, Thangka Painting, Clay work.

The sector grew by 20.18 percent in 2010, as compared to 6.88 percent in the previous year in real terms. Its share to GDP stood at 8.73 percent in 2010, and its average share to GDP from 2000 to 2010 recorded around 7 to 8 percent.

The agro-based manufacturing industries showed a decline in output in 2010, due to low production reported by some industries. However, the overall growth in this sector is propelled mainly by improved performance of chemicals, Ferro alloys and metal industries.

Table 6: Gross Value of Output by Major Industry (in Nu. Million)

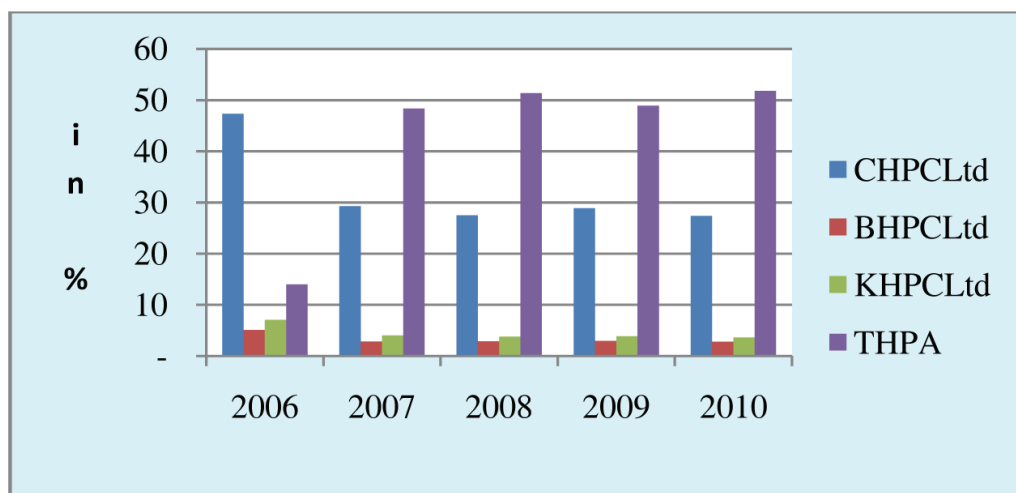
Industries	2006	2007	2008	2009	2010
Cement	1,528.41	1,843.18	1,802.96	2,171.48	2,471.62
Wood	758.44	842.23	843.11	853.13	810.80
Agricultural	721.65	2,798.64	3,026.62	2,074.22	1,398.23
Others	2,505.55	5,658.67	7,170.78	8,826.44	13,217.49
Total Output	5,514.05	11,142.72	12,843.47	13,925.27	17,898.14

4.4 Electricity and Water

Electricity continues to be the main driver of the economy. It is a critical sector of the economy, and it directly determines the overall performance of the economy.

Its share to GDP in 2010 stood at 17.61 percent. In real terms it grew by 5.58 percent in 2010, after a negative growth of 2.38 percent in the previous year. This is due to better performance by THPA as compared to other generating plants.

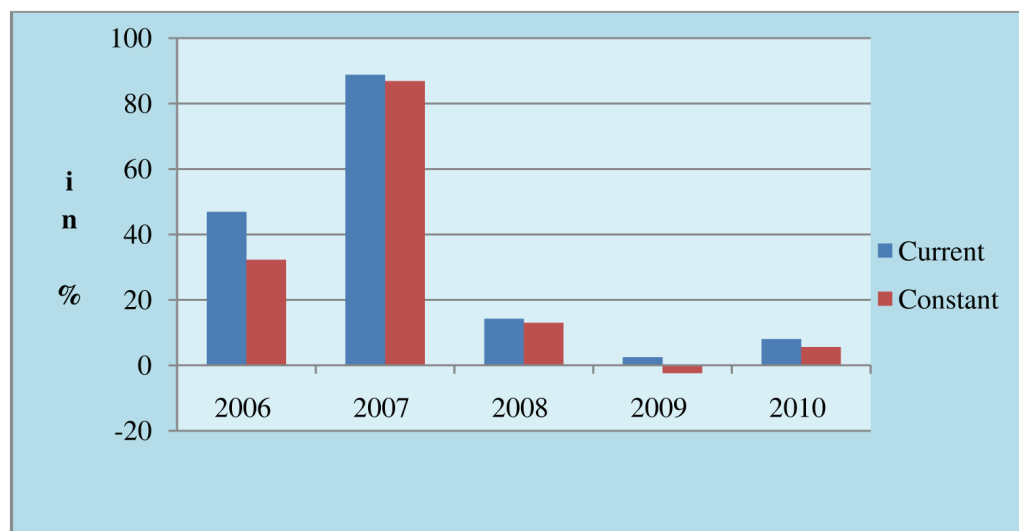
Graph 6: Contribution of Electricity Generating Plants, 2006 to 2010



THPA contributed a value added of almost 52.00 percent, which is one of the highest, followed by Chukha hydro plant with 27.40 percent, Kurichu hydro plant with 3.66 percent and Basuchu hydro plant with 2.80 percent.

The electricity in Bhutan is all generated through hydropower and is heavily depended on the availability of rainfall during monsoon in summer and the snowfall in winter.

Graph 7: Growth of Electricity in Current and Constant Prices, 2006-2010



The water supply and sewerage contribution to the total electricity sector remained the same at less than 1 percent in 2010.

4.5 Construction

The construction sector continued to grow in double digit figures at 20.61 percent in 2010. This is an increase of 4.08 percentage points from 16.53 percent in the previous year. The high growth during the past two years is mainly due to construction activities of upcoming mega hydro power projects such as Punatsang Chhu I in Wangdi, Mangdi Chhu in Trongsa, Daga Chhu in Dagana, and other related public and private constructions. This momentum of high growth is expected to continue and drive the overall growth of the economy for next few years.

Its share to GDP also increased correspondingly from 12.20 percent in 2009 to 14.22 percent in 2010.

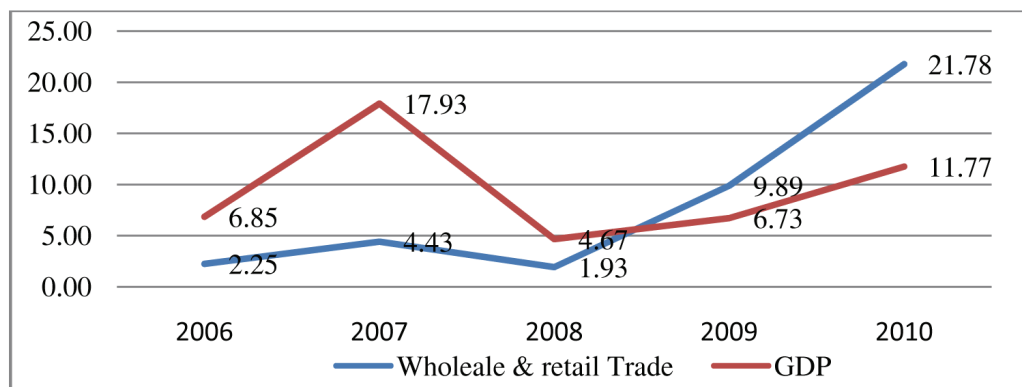
4.6 Wholesale and Retail Trade

Wholesale and Retail Trade saw a huge jump in growth from 6.21 percent in 2009 to 20.02 percent in 2010. This is one of the highest growth rates ever recorded, and is due

to the ever increasing number of traders coupled with the general increase in the income level of the people.

However, its share to GDP stands at only 5.18 percent in 2010, and has increased marginally by only 0.39 percentage points from 4.79 percent in 2009.

Graph 8: Growth Trend of GDP vis-à-vis Trade Sector in %



4.7 Hotels & Restaurants

Hotel and Restaurants recorded a growth of 3.87 percent in 2010 as compared to a negative 12.90 percent in 2009. This moderate growth in 2010 can be mainly attributed to the government's policy of bringing in 100,000 tourists by 2013, and other related policy initiatives to promote the service sector. The sector is further expected to grow in the coming years due to expansion and up-gradation of the existing hotels and restaurants.

The share of the sector to the GDP stood at 0.84 percent in 2010 as compared to 0.88 percent in 2009.

Graph 9: Growth trend of GDP vis-à-vis Tourism Revenue in %

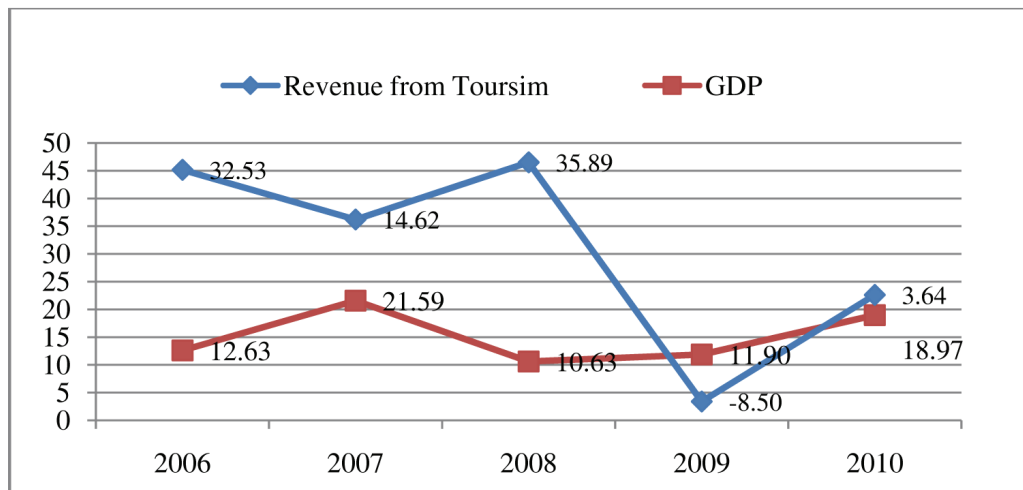


Table 7: Number of Tourist Arrivals and Revenue Receipts, 2005 – 2010

Particulars	2005	2006	2007	2008	2009	2010
Number of Tourists	13,626	17,342	21,094	27,636	23,480	26,938
Revenue (Nu. In millions)	817.6	1,083.6	1,242.0	1,687.80	1,544.28	1,600.55
Revenue as % of GDP	2.3	2.7	2.5	3.1	2.5	2.20

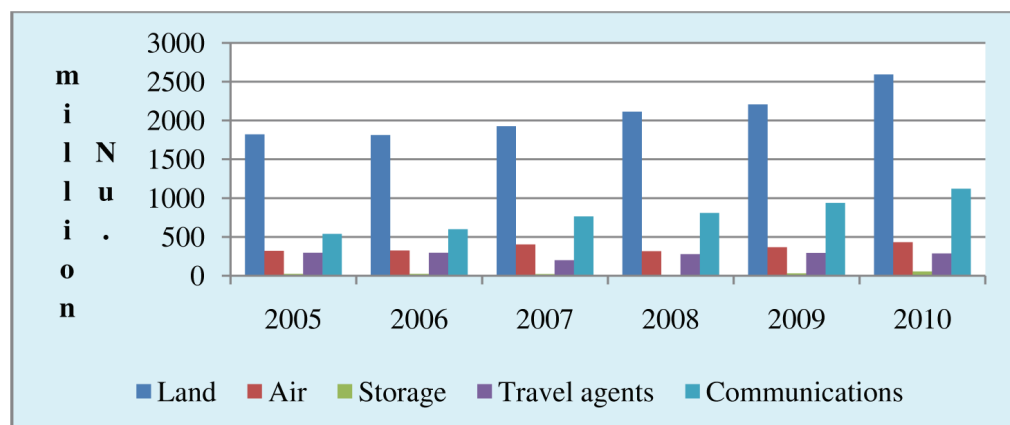
Source: RMA Monthly Bulletin. April 2011

4.8 Transport, Storage and Communication

A growth rate of 11.14 percent in 2010 as compared to 9.23 percent in 2009 in the Transport, Storage and Communication sector is due to increased construction and trading activities in the economy. This is the spillover effect of various hydropower projects initiated in the current plan period. However, increase in the inflow of the tourists as well as increased mobility of general public also contributed to the growth. Its share to the total GDP is estimated at 9.58 percent in 2010 as against 9.78 percent in 2009.

Table 8: Gross Value Added by Type of Transport (in Nu. Million)

Transportation by Type	2007	2008	2009	2010
Land	3,011.8	3,853.8	4,181.4	4,892.7
Bus	330.75	435.96	501.48	648.95
Taxi	479.09	813.56	926.32	989.96
Trucks	2202.0	2604.2	2753.6	3253.8
Air	471.68	439.03	529.71	657.92
Total GVA in current Prices	5,211.42	6,154.56	6,886.20	8,120.06

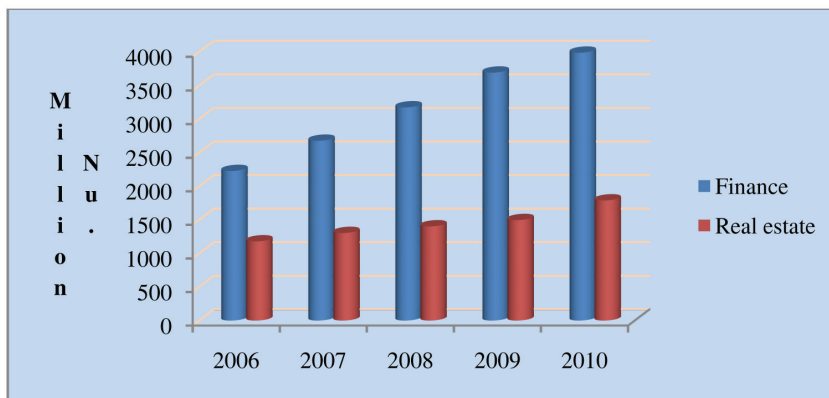
Graph 10: Share of Different Transportation Activities, 2005-2010

4.9 Finance, Insurance, Real-Estate and Business Services

In current prices, the contribution of the financial institutions, real estate and business services to the total GDP rose from Nu. 4,962.11 million in 2009 to Nu. 5,545.89 million in 2010. In real terms, this is an increase of 8.52 percent as compared to 6.20 percent in the previous year. Finance and Insurance grew by 10.12 percent in 2010 as compared to 6.77 percent in the previous year.

On the other hand, real estate and business services, spurred by new private housing activities and other business services, witnessed a real growth of 2.28 percent and 32.63 percent respectively in 2010.

Graph 11: GVA of Finance, Insurance and Real Estate, 2006-2010

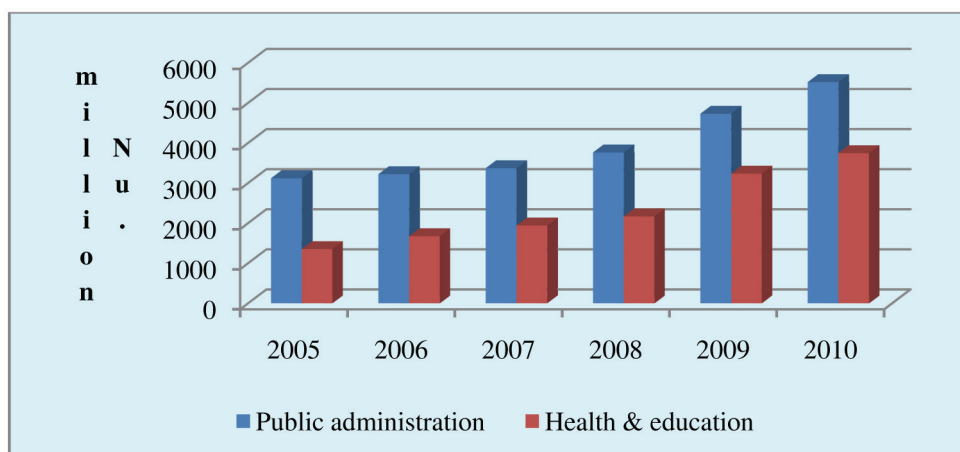


The share to GDP from this sector accounted for 7.65 percent. Within the sector, finance and insurance continued to be the main contributor to GDP at 5.50 percent, while real estate and business services contributed only 2.08 percent and 0.07 percent respectively.

4.10 Community and Social Services (General Government)

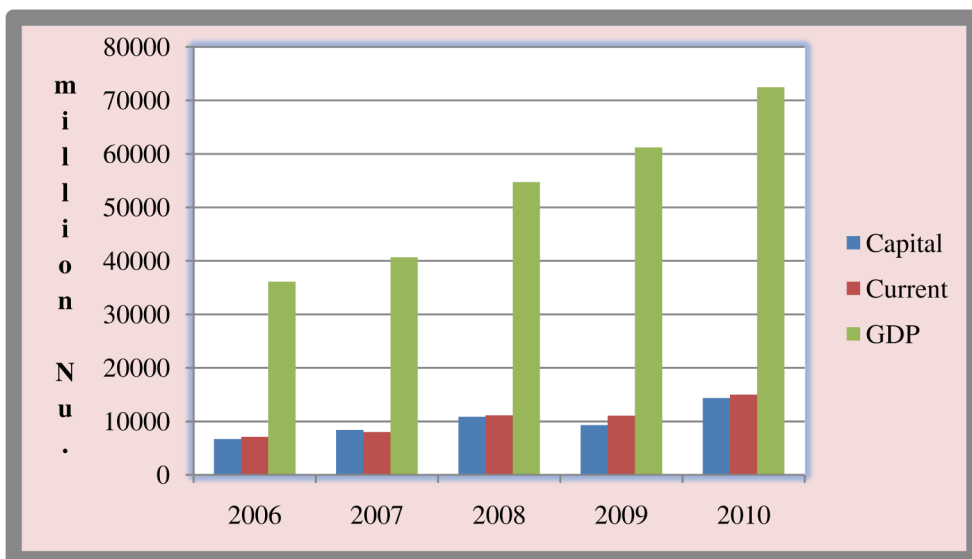
The sector, consisting of public administration and social services [health and education], recorded a gross value added of Nu. 9,262.50 million in 2010, an increase of 16.31 percent at current prices from Nu. 7,963.33 million in the previous year.

Graph 12: Contribution of Public Administration, Health & Education



In real terms, the increase is 13.03 percent over 2009 due to increased expenditure by the government mainly on compensation of employees and other related allowances. The overall share of this sector to GDP stood at 12.64 percent in 2010.

Graph 13: Government Expenditures on Current and Capital against GDP



4.11 Private, Social and Recreational Services

In current prices, the total contribution from this sector to GDP amounted to Nu.297.97 million in 2010, which is an increase of 5.91 percent from Nu. 276.42 million in 2009. In real terms, this translates to a growth of 2.06 percent in 2010.

CHAPTER 5

GDP BY EXPENDITURE

5.1 GDP by Expenditure

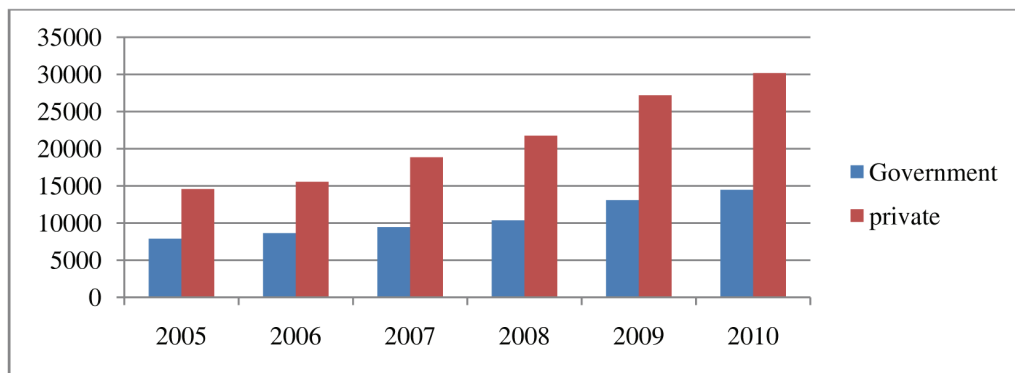
GDP accounting by expenditure shows how incomes are used for consumption, saving, and investment purposes in the economy. This is based on GDP estimation by expenditure approach.

Three main aggregates, as per this approach, consist of Final Consumption Expenditure, Gross Domestic Capital Formation, and Net Export.

5.2 Final Consumption Expenditure

Final Consumption Expenditure is divided into private and government final consumption expenditure. Private Consumption Expenditure consists of NPISH and households while the General Government Expenditure includes expenditure on collective general government as well as individual expenditure on health and education. The total final consumption expenditure at current prices amounted to Nu. 44,682.30 million in 2010, forming about 65 percent of GDP. In real terms, this is an increase of 17.42 percent over the previous year.

Graph 14: Total Final Consumption in Nu. Million



5.2.1 Final Consumption Expenditure of Households

Final Consumption Expenditure of Households takes into account expenditure incurred by private households and NPISHs on consumer goods and services for final consumption. The level of the private household final consumption expenditure rose to Nu. 30,194.5 million from Nu. 23,202.21 million in 2009. In real terms, it registered a 23.09 percent growth in 2010.

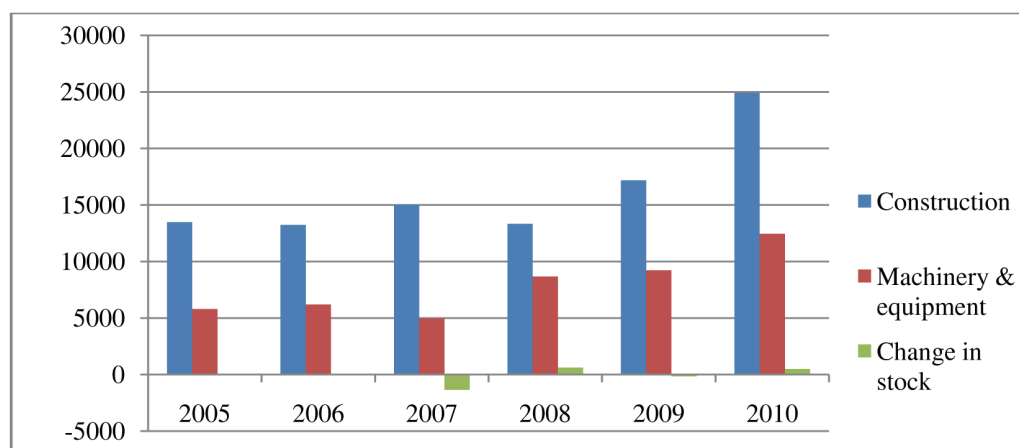
5.2.2 General Government Consumption Expenditure

Total final consumption expenditure of the government, comprising of all current government expenditure at current prices stood at Nu. 14,487.8 million in 2010. This is an increase of 10.75 percent from Nu. 13,082.1 in 2009. However, the increase in real terms was to the extent of 7.5 percent. Its share to the total consumption expenditure constituted 32.4 percent while its share to GDP constituted about 21 percent.

5.3 Gross Domestic Capital Formation

The estimate of Gross Domestic Capital Formation (GDCF) consists of purchase of machinery & equipments, construction activities and change in stocks by government and private sectors.

Graph 15: Components of Capital Formation in Nu. Million.



The level of gross domestic capital formation in 2010 was Nu.37,873.34 million compared to Nu. 25,228.03 million in 2009 at current prices. The share of machinery and equipment to the total capital formation stood at 32.9 percent and construction at 65.8 percent in 2010. The overall capital formation, in real terms, grew by 25.24 percent in 2010.

5.4 Net Export

Import of goods and services amounted to Nu. 42,338.00 million as compared to Nu. 40,945.87 million in 2009 with 3.40 percent increase while the export of goods and services rose to Nu. 28,877.10 million in 2010. In real terms, the imports of goods and services rose by 12.33 percent in 2010 and exports dropped by negative 1.34 percent.

CHAPTER 6

SOURCES OF INFORMATION AND METHODOLOGY

6.1 Agriculture

6.1.1 Agricultural Crops

The estimates for gross value added for agricultural crops are based on agricultural Census and Surveys carried out by the Ministry of Agriculture and Forests from time to time. The reported figures by the ministry are adjusted for under reporting and subsequently used for the estimation of their contribution to the economy.

The following gross value added ratios (GVAR), in consultation with field experts of MoAF, are used as estimates to derive gross value added for various crops as shown below.

1.	Paddy	0.821
2.	Maize	0.925
3.	Wheat/Barley	0.820
4.	Millets	0.900
5.	Apple	0.943
6.	Orange	0.912
7.	Potato	0.721
8.	Chili	0.930
9.	Cardamom	0.802

6.1.2 Livestock

The estimate for this sub sector is based on livestock population provided by the Ministry of Agriculture and Forests. Based on the livestock population, different ratios are applied to estimate gross value added for different products.

- ❖ 30 percent of the total cattle population is estimated as **milking animals**, giving on an average 1.5 liters of milk a day by local cattle, 5 liters by improved cattle, and slightly over 2 liters by yaks.

- ❖ 10 percent of the total **milk** is treated as milk consumed raw, and the rest 90 percent for processing other dairy products such as butter and cheese.
- ❖ In case of **Beef**, a ratio of beef to the total cattle population is applied.
- ❖ In case of **Pork**, 30 percent of the pig population, having the average weight of 60 kgs (local and improved) is assumed to be slaughtered annually.
- ❖ **Egg**- The number of eggs laid by local breed is estimated to be around 60 eggs and 220 eggs by improved breed annually.
- ❖ **Hides & Skins** is estimated using the animal mortality rates of 10 percent per annum.

Intermediate consumption for this sub-sector, in the Bhutanese context, is estimated to be 10 percent of the output.

6.1.3 Forestry & Logging

The information on forestry and logging activities is mainly from Natural Resources Development Corporation (NRDCL) since it covers almost 80 percent of the activities in the country.

The fire woods for rural and commercial purposes are estimated separately. Rural firewood supply is estimated in terms of number of backloads. In cases where the information is not available, the estimates are made using the population growth rate.

6.2 Mining and Quarrying

Estimates from mining and quarrying activities are based on information provided by the Department of Geology and Mines, MoEA. Production of minerals in metric tons and the pit head prices are used to estimate output of this sector.

6.3 Manufacturing

This sub-sector is divided into registered and un-registered activities. The registered activities are those with trade or industrial license issued by the Ministry of Economic Affairs, while unregistered activities are those without trade licenses such as Thangka painting, weaving, wood crafts, cane work etc.

Gross value added from manufacturing activities is estimated from the audited annual

reports of the individual companies. In cases, where audited annual reports are not available, the total annual sales or gross outputs of such companies are obtained, and the GVARs of the similar companies/activities are accordingly applied to estimate gross value added. To derive gross value at constant prices, cement price index, Food Price index and non-food price index are used as deflators.

6.4 Electricity and Water

Gross value added from this sub-sector is estimated using the audited annual reports of all electricity generating, transmission and distributing companies.

Price per unit is obtained from the annual reports and the same is used as deflator to estimate value added at constant prices.

Gross value added for water and sewerage is estimated using annual revenue collection figures of the municipal authorities. Since intermediate consumption cannot be segregated specific to this sub-activity, value added is computed using GVARs.

Gas services are classified under wholesale and Retail trade. This is because LPG cylinders, unlike in other countries, are treated as a tradable item in Bhutan, and the actual refilling of cylinders is done outside the country.

6.5 Construction

Gross value added from construction activities carried out by the government and the private sector is estimated using the commodity flow approach. It includes the construction of all infrastructures such as buildings, roads, bridges, thatched and non-thatched houses, orchard developments etc. The total cement utilized is obtained from the cement manufacturing firms and wood supply from Natural Resources Development Corporation Ltd. Accordingly, the share of GVA to the gross output is estimated to be around 40 % for the cement and 65 % for wood for non-thatched houses.

In case of thatched houses, GVAR is estimated at 60% as per Population and Housing Census, 2005. The composite price index, consisting of bricks, steel rod, sand, cement, wood and labor are used as deflator.

6.6 Wholesale and Retail Trade

The estimate for this sub-sector is based on the sales turnover of business firms. It is estimated using the total sale tax collection figures from the Department of Revenue & Customs, MoF which are classified into commodities, hotels and restaurants, petroleum products, beer and aerated waters.

Based on case studies, 30% of the turnover is treated as output and 20% as intermediate consumption. Gross value added at constant prices is derived using food price index and non-food price indexes as deflator.

6.7 Hotels and Restaurants

This is also based on sales turnover figures of hotels and restaurants as mentioned above. Accordingly, 65% of the turnover is treated as GVAR and 35% as intermediate consumption. Food price index is used as deflator.

6.8 Transport, Storage and Communication

Gross value added for air transportation is estimated from the audited annual report of Druk Air Corporation Ltd., while estimates for surface transportation services such as buses, trucks and taxis are based on average gross earnings per annum. The gross value added ratios are also worked out through case studies from time to time.

Gross value added for storage activities is computed from information provided by Food Corporation of Bhutan Ltd. The prices of fuel, bus fare, air fare, and food price indexes are then used as deflator to estimate figures at constant prices.

6.9 Finance, Insurance and Real Estate

This sector covers activities of the central bank, commercial banks, Bhutan Development Finance Corporation Ltd., investment and insurance companies. It also includes renting, management and operation of real estate activities and business services.

The audited annual reports of the companies concerned are the main source of information for estimating gross value added. The current price estimates of these entities are converted to constant prices by using Composite Price Index.

In case of real-estates, activities are broken down into government and other dwellings. To estimate the gross output of government dwellings, the annual budget report from the Department of National Budget, MoF is used, while for other dwellings, the BLSS 2007 were used as the basis for estimation.

For business services, the estimates are compiled from the annual audited reports, and the overall consumer price index (CPI) is used as deflator to derive at constant prices.

6.10 Community and Social Services

This sub-sector is subdivided into government administration including defense, education and health services. The source of information for this sector is the Annual Budget Report of the government.

The output is estimated as the sum total of expenditures incurred on account of compensation to employees, intermediate consumption, and depreciation. Estimates at constant prices are derived using the Non-food Price Index as deflator.

6.11 Private, Social & Recreational Services

This sub-sector was introduced in 2000. The source of information for this subsector is from the household expenditure survey 2000, BLSS 2003 and 2007. It includes services such as maid servants, personal health care, and recreation.

6.12 Financial Intermediation Services Indirectly Measured (FISIM)

FISIM, which was formerly referred to as Imputed Bank Service Charges, is estimated as the difference between the interests received and paid on loans and deposits. As per the recommendation of the UN SNA, 1993, FISIM is allocated across all sectors to adjust for services availed from financial institutions.

The ratios to allocate FISIM across sectors are worked out based on information provided in the Annual RMA Report.

6.13 Final Consumption

There are two final consumers; private households and the government. Information on government consumption is obtained from the Annual Financial Statement of the Government, while for the private household, it is based on Household Expenditure Surveys, 2000, 2003 and 2007.

6.14 Capital Formation

Capital formation consists of Machinery & equipment, constructions and change in stocks.

Capital formation from machinery & equipment is obtained from the Annual Trade Statistics Report published by DRC, MoF. It is deflated using non-food price index.

Capital formation from livestock is estimated at 70% of the annual livestock increment, while for sheep it is estimated at 30%. It is deflated using livestock prices.

In case of construction, the construction outputs are adjusted for repair and maintenance, and the composite construction cost index is used as deflator to convert the series into constant prices.

The change in stocks is estimated from the annual returns of all firms and the overall consumer price index is used as deflator.

6.15 Net Export

The balance of payment report of Royal Monetary of Bhutan is the main source of information to estimate net export. The figures, published on a fiscal year basis, are converted into calendar year by taking the average of two fiscal years

STATISTICAL TABLES

Table 1: GDP & Its Aggregates at Current Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
1. Net Export	(4,835.37)	(1,795.46)	(4,719.09)	(15,456.37)	(4,423.93)	(13,460.50)
a. Export of Goods & Services	5,720.29	25,464.90	27,186.50	25,488.50	39,639.06	28,877.10
b. Import of Goods & Services	10,555.67	27,260.35	31,905.59	40,944.87	40,945.87	42,337.70
2. Total Consumption (Incl. Stat. Discrepancy)	15,059.01	23,638.99	32,225.58	38,600.68	40419.40	48,064.80
a. Total Consumption	13,746.92	24,197.95	28,318.83	32,134.20	36,284.28	44,682.30
Public Consumption	4,330.96	8,644.25	9,454.77	10,372.57	13,082.07	14,487.80
Private Consumption	9,415.96	15,553.70	18,864.06	21,761.63	23202.21	30,194.50
b. Statistical Discrepancy	1,312.09	(558.96)	3,906.75	6,466.48	4,135.10	3,382.50
3. Gross Capital Formation	9,512.14	18,762.87	18,248.78	21,787.70	25,228.03	37,873.30
a. Gross Fixed Capital Formation	9,865.67	18,775.02	19,537.80	21,164.45	25,301.20	37,372.60
Government	3,080.14	5,189.53	6,302.45	6,729.17	7,038.24	10,373.30
Machinery & Equipment	972.54	1,084.00	868.55	1,131.47	1,578.15	2,164.01
Construction	2,107.60	4,105.53	5,433.89	5,597.71	5,460.08	8,209.30
b. Private	6,785.52	13,585.49	13,235.35	14,435.28	18,263.00	26,999.30
Machinery & Equipment	2,057.92	4,445.92	3,644.28	6,692.98	6,550.37	10,295.70
Construction	4,727.60	9,139.57	9,591.07	7,742.30	11,712.60	16,703.60
c. Change in Stocks	(353.53)	(12.15)	(1,289.02)	623.25	-73.17	500.70
4. GDP at Current Prices	18,423.69	41,165.36	45,425.06	47,835.70	57,088.38	72,477.60
a. Net Income from Abroad	(22.28)	98.71	(215.53)	(1,139.28)	(1,706.88)	(3,164.6)
Income Received	704.72	1,337.50	1,960.67	2,118.94	1,654.52	797.11
Income Paid	727.00	(1,238.78)	(2,176.20)	(3,258.22)	(3,361.40)	(3,961.72)
b. Net Current Transfers from Abroad	1,982.94	5,325.95	6,744.39	8,255.06	4,829.69	9,247.30
5. Gross National Income	18,401.41	41,264.08	45,209.53	46,696.42	55,381.50	69,313.00
6. Gross Domestic Saving	3,364.68	17,526.37	13,199.48	9,235.02	16,669.00	24,412.80
7. Gross National Saving	5,325.33	22,951.04	19,728.34	16,350.81	19,791.80	30,495.50
8. Gross Disposable Income	20,384.34	46,590.03	51,953.92	54,951.48	60,211.20	78,560.30
9. Net Lending/Borrowing	(6,147.46)	(1,236.50)	(5,049.30)	(12,552.68)	(8,559.00)	(13,460.50)

Figures in Parenthesis () are Negative

Table 2: GDP by Kind of Economic Activity at Current Market Prices (Nu. in Million)

Sectors	2000	2006	2007	2008	2009	2010
1. Agriculture, Livestock & Forestry	5,289.42	8,707.18	9,234.13	10,078.26	11,158.66	12,177.83
1.1. Crops	2,515.98	3,925.69	4,376.96	5,060.59	5,668.24	6,530.14
1.2. Livestock	1,468.38	2,466.52	2,530.94	2,624.52	2,894.92	3,109.68
1.3. Forestry & Logging	1,305.07	2,314.97	2,326.23	2,393.15	2,595.51	2,538.01
2. Mining & Quarrying	314.91	877.77	890.45	1,251.99	1,392.03	1,616.89
3. Manufacturing	1,618.85	3,097.98	4,033.22	4,593.44	5,017.23	6,324.15
4. Electricity & Water	2,255.30	5,339.91	10,082.04	11,520.93	11,816.37	12,763.60
5. Construction	2,761.41	6,019.71	6,781.01	6,250.98	7,469.68	10,308.86
6. Wholesale & Retail Trade	882.11	2,317.19	2,497.14	2,694.65	2,935.27	3,752.55
7. Hotels & Restaurants	88.14	301.01	368.12	569.15	537.61	608.01
8. Transport, Storage & Communication	1,799.67	4,095.12	4,468.83	5,365.77	5,989.87	6,943.32
9. Finance, Insurance, Real Estate & Business Services	1,392.03	3,472.56	4,105.44	4,576.55	4,962.11	5,545.89
9.1. Finance & Insurance	760.96	2,293.86	2,801.54	3,174.35	3,466.21	3,987.66
9.2. Real Estate & Dwellings	631.07	1,178.70	1,297.44	1,374.00	1,460.30	1,507.70
9.3. Business Services			6.47	28.20	35.60	50.53
10. Community, Social & Personal Services	2,813.84	4,894.95	5,311.82	5,930.42	7,963.33	9,262.50
10.1. Public Administration	1,779.24	3,220.84	3,370.23	3,762.71	4,728.37	5,517.28
10.2. Education & Health	1,034.60	1,674.11	1,941.59	2,167.71	3,234.96	3,745.21
11. Private Social & Recreational Services	96.24	212.57	241.89	267.73	276.42	297.97
12. Plus: Taxes less Subsidies	423.85	1,337.57	1,442.52	1,613.12	1,704.89	2,876.04
GDP	19,735.77	40,673.52	49,456.60	54,712.98	61,223.46	72,477.61

Table 3: Sectoral Growth Rate in % over Preceding Years at Current Prices

Sectors	2000	2006	2007	2008	2009	2010
1. Agriculture, Livestock & Forestry	11.32	7.94	6.05	9.14		9.13
1.1 Crops	9.84	6.53	11.50	15.62		15.21
1.2 Livestock	11.99	9.08	2.61	3.70		7.42
1.3 Forestry & Logging	13.52	9.18	0.49	2.88	8.46	-2.22
2. Mining & Quarrying	(15.51)	25.08	1.44	40.60	11.19	16.15
3. Manufacturing	3.98	20.50	30.19	13.89	9.23	26.05
4. Electricity & Water	(2.49)	46.92	88.81	14.27	2.56	8.02
5. Construction	40.33	(3.21)	12.65	(7.82)	19.50	38.01
6. Wholesale & Retail Trade	24.64	10.93	7.77	7.91	8.93	27.84
7. Hotels & Restaurants	0.76	42.21	22.29	54.61	(5.54)	13.09
8. Transport, Storage & Communication	9.96	5.26	9.13	20.07	11.63	15.92
9. Finance, Insurance, Real Estate & Business Services	15.44	19.00	18.23	11.48		11.76
9.1 Finance & Insurance	22.45	26.76	22.13	13.31	9.19	15.04
9.2 Real Estate & Dwellings	7.99	6.33	10.07	5.90	6.28	3.25
9.3 Business Services				0.00	26.24	41.94
10. Community, Social & Personal Services	1.73	9.46	8.52	11.65		16.31
10.1 Public Administration		3.23	4.64	11.65		16.68
10.2 Education & Health		23.86	15.98	11.65	49.23	15.77
11. Private Social & Recreational Services		23.38	13.79	10.68	3.24	7.80
12. Plus: Taxes less Subsidies	(31.75)	1.49	7.85	11.83	5.69	68.69
GDP	10.93	12.63	21.59	10.63	11.90	18.38

Table 4: Sectoral Shares at Current Prices in %

Sectors	2000	2006	2007	2008	2009	2010
1. Agriculture, Livestock & Forestry	25.52	21.41	18.67	18.42	18.23	16.80
1.1 Crops	11.49	9.65	8.85	9.25	9.26	9.01
1.2 Livestock	6.42	6.06	5.12	4.80	4.73	4.29
1.3 Forestry & Logging	7.60	5.69	4.70	4.37	4.24	3.50
1. Mining & Quarrying	1.75	2.16	1.80	2.29	2.27	2.23
2. Manufacturing	7.42	7.62	8.16	8.40	8.19	8.73
3. Electricity & Water	10.18	13.13	20.39	21.06	19.30	17.61
4. Construction	18.05	14.80	13.71	11.43	12.20	14.22
5. Wholesale & Retail Trade	4.91	5.70	5.05	4.93	4.79	5.18
6. Hotels & Restaurants	0.46	0.74	0.74	1.04	0.88	0.84
7. Transport, Storage & Communication	9.39	10.07	9.04	9.81	9.78	9.58
8. Finance, Insurance, Real Estate & Business Services	5.97	8.54	8.30	8.36	8.10	7.65
9.1 Finance & Insurance	3.23	5.64	5.66	5.80	5.66	5.50
9.2 Real Estate & Dwellings	2.74	2.90	2.62	2.51	2.39	2.08
9.3 Business Services			0.01	0.05	0.06	0.07
9. Community, Social & Personal Services	12.80	12.03	10.74	10.84	13.01	12.78
10.1 Public Administration	9.29	7.92	6.81	6.88	7.72	7.61
10.2 Education & Health	3.51	4.12	3.93	3.96	5.28	5.17
10. Private Social & Recreational Services	0.43	0.52	0.49	0.49	0.45	0.41
11. Plus: Taxes less Subsidies	3.12	3.29	2.92	2.95	2.78	3.97
GDP	100	100	100	100	100	100

Table 5: GDP by Economic Activity at Constant (2000) Prices (Nu. in Million)

Sectors	2000	2006	2007	2008	2009	2010
2. Agriculture, Livestock & Forestry	5,289.42	6,196.11	6,246.47	6,290.71	6,457.95	6,477.57
1.1 Crops	2,515.98	2,898.10	2,942.32	2,997.03	3,064.31	3,100.22
1.2 Livestock	1,468.38	1,765.28	1,811.66	1,821.39	1,864.22	1,883.57
1.3 Forestry & Logging	1,305.07	1,532.73	1,492.48	1,472.29	1,529.42	1,493.77
3. Mining & Quarrying	314.91	531.43	649.69	780.20	726.30	788.11
4. Manufacturing	1,618.85	2,468.70	3,086.80	3,349.42	3,579.87	4,302.40
5. Electricity & Water	2,255.30	4,312.31	8,060.53	9,110.23	8,893.10	9,389.38
6. Construction	2,761.41	4,247.53	4,465.91	4,009.56	4,672.21	5,635.11
7. Wholesale & Retail Trade	882.11	1,901.19	1,975.65	1,992.65	2,116.32	2,540.00
8. Hotels & Restaurants	88.14	246.12	264.41	384.46	334.85	347.81
9. Transport, Storage & Communication	1,799.67	2,856.50	3,083.17	3,247.09	3,546.78	3,941.97
10. Finance, Insurance, Real Estate & Business Services	1,392.03	3,004.71	3,281.81	3,447.20	3,661.04	3,973.09
9.1 Finance & Insurance	760.96	2,285.12	2,505.07	2,644.51	2,823.57	3,109.29
9.2 Real Estate & Dwellings	631.07	719.60	771.83	782.91	813.54	832.06
9.3 Business Services			4.92	19.79	23.93	31.74
11. Community, Social & Personal Services	2,813.84	3,912.15	4,037.16	4,160.84	5,350.23	6,047.34
10.1 Public Administration	1,779.24	2,574.16	2,561.49	2,639.96	3,178.84	3,602.15
10.2 Education & Health	1,034.60	1,337.99	1,475.67	1,520.88	2,171.39	2,445.19
12. Private Social & Recreational Services	96.24	166.48	178.01	187.28	190.88	194.81
13. Plus: Taxes less Subsidies	423.85	1,014.17	1,059.25	1,128.36	1,121.11	1,797.09
GDP	19,735.77	30,857.41	36,388.85	38,087.98	40,650.64	45,434.69

Table 6: GDP Growth Rates at Constant (2000) Prices (%)

Sectors	2000	2006	2007	2008	2009	2010
1. Agriculture, Livestock & Forestry	5.38	2.53	0.81	0.71	2.66	0.30
1.1 Crops	4.69	1.30	1.53	1.86	2.24	1.17
1.2 Livestock	8.04	2.18	2.63	0.54	2.35	1.04
1.3 Forestry & Logging	3.84	5.35	(2.63)	(1.35)	3.88	(2.33)
2. Mining & Quarrying	(2.77)	18.99	22.25	20.09	(6.91)	8.51
3. Manufacturing	2.70	11.48	25.04	8.51	6.88	20.18
4. Electricity & Water	(9.82)	32.31	86.92	13.02	(2.38)	5.58
5. Construction	32.82	(9.65)	5.14	(10.22)	16.53	20.61
6. Wholesale & Retail Trade	23.63	1.23	3.92	0.86	6.21	20.02
7. Hotels & Restaurants	(0.41)	32.29	7.43	45.40	(12.90)	3.87
8. Transport, Storage & Communication	1.37	7.36	7.94	5.32	9.23	11.14
9. Finance, Insurance, Real Estate & Business Services	20.08	17.65	9.22	5.04	6.20	8.52
9.1 Finance & Insurance	20.32	23.78	9.63	5.57	6.77	10.12
9.2 Real Estate & Dwellings	19.79	1.68	7.26	1.44	3.91	2.28
9.3 Business Services					20.96	32.63
10. Community, Social & Personal Services	1.60	4.25	3.20	3.06	28.59	13.03
10.1 Public Administration		(1.69)	(0.49)	3.06	20.41	13.32
10.2 Education & Health		17.96	10.29	3.06	42.77	12.61
11. Private Social & Recreational Services		15.28	6.93	5.21	1.92	2.06
12. Plus: Taxes less Subsidies	(34.48)	(2.38)	4.44	6.52	(0.64)	60.30
GDP	6.93	6.85	17.93	4.67	6.73	11.77

Table 7: GDP by Major Sectors at Current Prices (Nu. in Million)

Major Sectors	2000	2006	2007	2008	2009	2010
1. Primary	5,604.33	9,584.95	10,124.58	11,330.24	12,550.69	13,794.72
2. Secondary	6,635.56	14,457.60	20,896.27	22,365.35	24,303.27	29,396.61
3. Tertiary	7,495.88	16,630.97	18,435.76	21,017.39	24,369.50	29,286.28
GDP	19,735.77	40,673.52	49,456.60	54,712.98	61,223.46	72,477.61

Note: Tertiary sector includes Taxes less Subsidies

Table 8: GDP by Shares of Major Sectors at Current Prices in %

Major Sectors	2000	2006	2007	2008	2009	2010
1. Primary	28.40	23.57	20.47	20.71	20.50	19.03
2. Secondary	33.62	35.55	42.25	40.88	39.70	40.56
3. Tertiary	37.98	40.89	37.28	38.41	39.80	40.41
GDP	100	100	100	100	100	100

Table 9: GDP by Major Sector at Constant Prices (Nu. in Million)

Major Sectors	2000	2006	2007	2008	2009	2010
1. Primary	5604.3	6,727.54	6,896.15	7,070.91	7,184.25	7,265.68
2. Secondary	6635.6	11,028.54	15,613.24	16,469.20	17,145.17	19,326.90
3. Tertiary	7495.9	13,101.32	13,879.46	14,547.86	16,321.22	18,842.12
GDP	19735.8	30,857.41	36,388.85	38,087.98	40,650.64	45,434.69

Table 10: GDP Growth Rates by Major Sectors at Constant Prices in %

Major Sectors	2000	2006	2007	2008	2009	2010
1. Primary	4.89	3.66	2.51	2.53	1.60	1.13
2. Secondary	7.78	8.39	41.57	5.48	4.10	12.73
3. Tertiary	7.75	7.26	5.94	4.82	12.19	15.45
GDP	6.93	6.85	17.93	4.67	6.73	11.77

Table 11: GDP by Expenditure at Current Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
1. Final Consumption Expenditure	13,746.92	24,197.95	28,318.83	32,134.20	36,284.28	44,682.32
a. Household & NPISH	9,415.96	15,553.70	18,864.06	21,761.63	23,202.21	30,194.47
b. General Government	4,330.96	8,644.25	9,454.77	10,372.57	13,082.07	14,487.85
2. Gross Domestic Capital Formation	9,512.14	18,762.87	18,248.78	21,787.70	25,228.03	37,873.34
a. Construction	6,835.21	13,245.10	15,024.97	13,340.01	17,172.68	24,912.86
b. Machinery & Equipment	3,030.46	5,529.92	4,512.83	7,824.45	8,128.52	12,459.75
c. Change in Inventory	(353.53)	(12.15)	(1,289.02)	623.25	(73.17)	500.73
3. Net Export of Goods & Services	(4,835.37)	(1,795.46)	(1,142.55)	(6,086.20)	(10,089.65)	(13,460.54)
a. Export of Goods & Services	5,720.29	25,464.90	27,186.50	25,488.50	27,982.30	28,877.12
b. Imports of Goods & Services	10,555.67	(27,260.35)	(28,329.05)	(31,574.70)	(38,071.95)	(42,337.66)
4. GDP by Expenditure	18,423.69	41,165.36	45,425.06	47,835.70	57,088.40	69,095.10
5. GDP by Production	19,735.77	40,673.52	49,456.60	54,712.98	61,223.46	72,477.61
6. Statistical Discrepancy	1,312.09	(491.84)	4,031.54	6,877.28	9,800.80	3,382.49

Table 12: GDP by Expenditure at Constant Prices (Nu. in Million)

	2000	2006	2007	2008	2009	2010
1. Final Consumption Expenditure	13,746.92	19,336.44	21,440.32	22,958.13	24,139.67	28,345.96
a. Household & NPISH	9,415.96	12,438.17	14,264.04	15,041.43	15,344.73	18,887.06
b. General Government	4,330.96	6,898.27	7,176.29	7,916.70	8,794.94	9,458.90
2. Gross Domestic Capital Formation	9,512.20	10,650.81	10,022.07	11,032.40	13,075.23	16,375.04
a. Construction	6,835.21	9,241.76	9,915.17	8,820.44	11,354.61	13,810.85
b. Machinery & Equipment	3,030.52	1,417.75	1,101.16	1,761.80	1,770.71	2,260.00
c. Change in Inventory	(353.53)	(8.70)	(994.26)	450.17	(50.09)	304.19
3. Net Export of Goods & Services	(4,835.37)	(1,415.43)	(865.72)	(4,231.94)	(5,334.71)	(8,524.79)
a. Export of Goods & Services	5,720.29	20,074.97	20,599.49	17,723.01	18,536.05	18,288.38
b. Imports of Goods & Services	10,555.67	(21,490.40)	(21,465.22)	(21,954.95)	(23,870.75)	(26,813.17)
4. Total Expenditure on GDP	18,423.75	28,571.81	30,596.67	29,758.59	31,880.19	36,196.21
5. GDP, Production	19,735.78	30,857.41	36,388.85	38,087.98	40,650.64	45,883.15
6. Statistical Discrepancy	1,312.03	2,285.59	5,792.18	8,329.38	8,770.45	9,686.94

Table 13: Private Final Consumption Expenditure at Current Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
Total Consumption	9,415.96	15,553.70	19,522.33	21,761.63	23,202.21	30,194.47
1. Food & Non-Alcoholic Beverages	4,207.95	4,780.80	6,582.726	7,512.93	8,369.75	10,424.18
2. Alcoholic Beverages, Tobacco & Narcotics	365.87	482.38	534.63	603.61	656.89	837.51
3. Clothing & Footwear	814.57	1,520.59	1,598.44	1,732.37	1,795.58	2,403.87
4. Housing, Water, Electricity, Gas & Other Fuels	2,406.12	4,338.96	4,771.09	5,470.85	5,702.92	7,590.80
5. Furnishings, Household Equipment & Routine Household Maintenance	459.49	716.54	981.91	1,044.67	1,090.18	1,449.48
6. Health	54.46	424.16	431.02	463.23	485.33	642.73
7. Transport	327.42	942.80	1,048.18	1,132.37	1,185.03	1,571.17
8. Communication	48.69	223.95	262.04	303.23	320.50	420.73
9. Recreation & Culture	117.05	194.49	272.59	280.28	283.42	388.89
10. Education	54.18	149.33	270.33	295.53	305.11	410.05
11. Restaurants & Hotels	8.57	310.36	1,271.06	1,295.21	1,321.12	1,797.11
12. Miscellaneous Goods & Services	551.60	1,469.34	1,498.32	1,627.35	1,686.39	2,257.95

Table 14: Private Final Consumption Expenditure at Constant Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
Total Consumption	9,415.96	12,438.17	14,760.97	15,041.43	15,344.73	18,887.06
1. Food & Non-Alcoholic Beverages	4,207.95	3,899.12	4,969.35	5,063.77	5,165.04	5,880.07
2. Alcoholic Beverages, Tobacco & Narcotics	365.87	380.96	389.04	396.43	404.36	510.81
3. Clothing & Footwear	814.57	1,293.91	1,310.27	1,335.17	1,361.87	1,753.02
4. Housing, Water, Electricity, Gas & Other Fuels	2,406.12	3,574.27	3,620.74	3,689.53	3,763.32	4,826.84
5. Furnishings, Household Equipment & Routine Household Maintenance	459.49	437.48	584.29	595.39	607.30	730.44
6. Health	54.46	323.61	307.17	313.00	319.26	402.11
7. Transport	327.42	730.85	779.23	794.03	809.91	1,061.32
8. Communication	48.69	159.37	183.84	187.34	191.08	241.98
9. Recreation & Culture	117.05	179.07	242.26	246.86	254.27	261.90
10. Education	54.18	115.26	193.21	196.88	200.82	258.09
11. Restaurants & Hotels	8.57	265.97	1,089.26	1,109.96	1,132.16	1,540.07
12. Miscellaneous Goods & Services	551.60	1,078.30	1,092.31	1,113.07	1,135.33	1,420.41

Table 15: Gross Domestic Capital Formation at Current Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
1. Machinery & Equipment	3,030.46	5,529.92	4,512.83	7,824.45	8,128.52	12,459.75
a. Government	972.54	1,084.00	868.55	1,131.47	1,578.15	2,164.01
b. Private	2,057.92	4,445.92	3,644.28	6,692.98	6,550.37	10,295.74
2. Construction	6,835.21	13,245.10	15,024.97	13,340.01	17,172.68	24,912.86
a. Government	2,107.60	4,105.53	5,433.89	5,597.71	5,460.08	8,209.29
b. Private	4,727.60	9,139.57	9,591.07	7,742.30	11,712.60	16,703.57
3. Gross Fixed Capital Formation	9,865.67	18,775.02	19,537.80	21,164.45	25,301.20	37,372.61
4. Change in Stock	(353.53)	(12.15)	(1,289.02)	623.25	(73.17)	500.73
Gross Domestic Capital Formation	9,512.14	18,762.87	18,248.78	21,787.70	25,228.03	37,873.34

Table 16: Gross Domestic Capital Formation at Constant Prices (Nu. in Million)

Description	2000	2006	2007	2008	2009	2010
1. Machinery & Equipment	3,030.52	1,417.75	1,101.16	1,761.80	1,770.71	2,260.00
a. Government	972.54	922.40	711.97	872.04	1,196.96	1,578.10
b. Private	2,057.98	495.34	389.19	889.76	573.75	681.90
2. Construction	6,835.21	9,241.76	9,915.17	8,820.44	11,354.61	13,810.85
1. Government	2,107.60	2,864.63	3,585.90	3,701.21	3,610.22	4,550.95
2. Private	4,727.60	6,377.13	6,329.27	5,119.22	7,744.39	9,259.90
3. Gross Fixed Capital Formation	9,865.73	10,659.51	11,016.33	10,582.23	13,125.32	16,070.85
4. Change in Stock	(353.53)	(8.70)	(994.26)	450.17	(50.09)	304.19
Gross Domestic Capital Formation	9,512.20	10,650.81	10,022.07	11,032.40	13,075.23	16,375.04

Table 17: GDP Projection at Current & Constant Prices (Nu. in Million)

Description	Constant		Current	
	2011	2012	2011	2012
1. <i>GDP at Current Prices</i>	48,214	51,689	72,478	81,038
Plus: Taxes On Products Less Subsidies	1,932	2,092	2,876	3,186
2. <i>GDP at Basic Price</i>	46,282	49,596	69,602	77,852
2.1. <i>Agriculture, Livestock, & Forestry</i>	6,597	6,718	12,178	12,353
▪ Agriculture Proper	3,162	3,225	6,530	5,355
▪ Livestock	1,921	1,960	3,110	3,915
▪ Forestry & Logging	1,513	1,533	2,538	3,083
2.2. <i>Industry</i>	21,273	22,898	31,013	34,697
▪ Mining & Quarrying	843	902	1,617	1,533
▪ Manufacturing	4,733	5,253	6,324	7,099
▪ Electricity & Water	9,032	8977	12,764	12,193
▪ Construction	6665	7,765	10,309	13,873
2.3. <i>Services</i>	18,412	19,980	26,411	30,801
▪ Wholesale & Retail Trade	2,794	3,073	3,753	4,225
▪ Hotel & Restaurants	376	406	608	632
▪ Transport, Storage & Communications	4,336	4,857	6,943	9,152
▪ Finance, Insurance & Real Estate	4,289	4,631	5546	6,334
▪ Community, Social & Personal Services (Govt.)	6,410	6,795	9,262	10,130
▪ Private Social & Recreational Services	206	219	298	329

Table 18: Consolidated Account No. 1*GDP & Expenditure at Current Prices (Nu. In Million)*

Description	2000	2006	2007	2008	2009	2010
	Outgoings					
a. Compensation of Employees & Operating Surplus	16,553	36,759	40,099	41,815	50,512	61,518
b. Consumption of Fixed Capital	1,447	3,068	3,884	4,408	4,871	5,872
c. Indirect Taxes Less Subsidies	424	1,338	1,443	1,613	1,705	1,705
GDP	18,424	41,165	45,425	47,836	57,088	69,095
	Incomings					
a. Govt. Final Consumption	4,331	8,644	9,455	10,373	13,082	14,488
b. Private Final Consumption	9,416	15,554	18,864	21,762	23,202	30,194
c. Increase in Stocks	(354)	(12)	(1,289)	623	(73)	501
d. Gross Fixed Capital Formation	9,866	18,775	19,538	21,164	25,301	37,373
e. Exports of Goods & Services	5,720	25,465	27,187	25,489	39,639	28,877
f. Less: Import of Goods & Services	10,556	(27,260)	(28,329)	(31,575)	(44,063)	(42,338)
EXPENDITURE ON GDP	18,424	41,165	45,425	47,836	57,088	69,095

Table 19: Consolidated Account No. 3*National Disposable Income & Its Appropriation (Nu. in Million)*

Description	2000	2006	2007	2008	2009	2010
	Outgoings					
a. Govt. Final Consumption	4,331	8,644	9,455	10,373	13,082	14,487.85
b. Private Final Consumption	9,416	15,554	18,864	21,762	23,202	30,194.47
c. Net Saving	1,918	14,391	9,191	4,416	466	15,332
Appropriation of Disposable Income	15,665	38,589	37,510	36,551	36,751	60,015
Incomings						
a. Compensation of Employees & Operating Surplus	16,553	36,759	40,099	41,815	50,512	61,518
b. Compensation of Employees From ROW (Net)	(22)	99	(216)	(1,139)	(1,707)	(3,164.57)
c. Property & Entrepreneurial Income from ROW (Net)						
d. Indirect Taxes Less Subsidies	424	1,338	1,443	1,613	1,705	2,876
e. Current Transfers from ROW(Net)	(1,290)	393	(3,816)	(5,738)	(13760)	(1,215)
Disposable Income	15,665	38,589	37,510	36,551	36,751	60,015

Table 20: Consolidated Account No. 5*Income & Outlay Account at Current Prices (Nu. in Million)*

Description	2000	2006	2007	2008	2009	2010
	Outgoings					
a. Increase in stock	(354)	(12)	(1,289)	623	(73)	501
b. Gross Fixed Capital Formation	9,866	18,775	19,538	21,164	25,301	37,373
c. Purchase of Intangible Assets nec.						
d. Net Lending to ROW	(6,147)	(1,304)	(5,174)	(12,963)	(8559)	(13,461)
Gross Accumulation	3,365	17,459	13,075	8,824	16,669	24,413
Incomings						
a. Net Saving	1,918	14,391	9,191	4,416	466	15,332
b. Consumption of Fixed Capital	1,447	3,068	3,884	4,408	4,871	5,872
c. Capital transfer from ROW (net)					11,331	(45,715)
Finance of Gross Accumulation	3,365	17,459	13,075	8,824	16,669	24,413

Table 21: Consolidated Account No. 6*All Accounts- External Transactions at Current Prices (Nu. in Million)*

Description	2000	2006	2007	2008	2009	2010
	Outgoings					
a. Exports of Goods & Services	5,720	25,465	27,187	25,489	27,982	28,877
b. Compensation of Employees from ROW (Net)	(22)	98	(215)	(1,139)	(1,707)	(3,165)
c. Property & Entrepreneurial from ROW						
d. Other Current Transfers from ROW(Net)	(1,290)	393	(3,816)	(5,738)	(13,760)	48,879
Current Receipts	4,408	25,957	23,155	18,611	12,516	74,592
	Incomings					
a. Imports of Goods & Services	10,556	(27,260)	(28,329)	(31,575)	(38,072)	(42,338)
b. Compensation of Employees to ROW						
c. Property & Entrepreneurial to ROW						
d. Other Current Transfers to ROW						
e. Surplus Of The Nation on Current Transaction	(6,147)	53,217	51,484	50,186	50,588	116,929
Disposal of Current Receipts	4,408	25,957	23,155	18,611	12,516	74,592

DEFINITIONS AND TERMINOLOGIES

UN SNA

The United Nations System of National Accounts (SNA) is a complete description of the economic system. It consists of a coherent, consistent and integrated set of macroeconomic accounts and tables based on a set of internationally agreed concepts, definitions, classifications and accounting rules for the purposes of economic analysis and policy-making.

Aggregates

Key aggregates of the System comprises GDP, GNI, NDI, GDCF, Saving, Net Exports, Net Current Transfer, Net Income, GDP Per capita. These are used as key indicators of economic activities to measure the overall performance of an economy and hence to judge the relative success or failure of economic policies pursued by the countries.

GDP

GDP is a measure of production, income and expenditure. It broadly determines how much a country can produce, generate income, consume and save. It represents the aggregated final results of the production activities of all the economic institutions located within the economic boundary of a country in a year or in an accounting year.

Production Activities

Production activities are normally those, which result in the production of goods and services for sale in the market and for own use. The government activities related to public administration, defense and activities of non-profit institutions are also counted as economic activities even if their output is not sold in the market on a commercial basis. For instance, GDP includes the construction of buildings by households and enterprises for their own use, and the production of crops and livestock in the farms for self-consumption. This is simply because there are usually close market parallels for these activities.

GDP

GDP is measured at basic price and at market price. Further, it is measured in current and constant prices to determine the actual performance of the economy.

Classification Measurement

The classification of economic activity is done based on the ISIC. It is classified into eleven major economic activities depending on the nature of goods and services produced. These activities are further grouped into primary sector, secondary sector, and tertiary sector to allow the measurement of performance at the broad structural level.

The following are the major economic activity groups.

1. Agriculture, Hunting, Forestry and Fishing.
2. Mining and Quarrying.
3. Manufacturing.
4. Electricity and Water.
5. Construction.
6. Wholesale and Retail Trade.
7. Hotels and Restaurants.
8. Transport, Storage and Communication.
9. Financing, Insurance, Real Estate and Business Services.
10. Community, Social and Personal Services (General Govt.)
11. Private, Social and Recreational Services.

Approach

As per the SNA, three approaches for measuring GDP are the production approach, the income approach and the expenditure approach.

Production Approach

Production approach takes into account gross output and intermediate consumption of all economic activities. Gross Output (GO) minus the value of intermediate consumption (IC) is equal to gross value added or GDP. ($GO - IC = GVA/GDP$).

Income Approach

Income approach takes into account the sum of incomes paid as compensation to employees (CoE), interest on capital, rent, operating surplus (OS) and the consumption of the fixed capital (CFC), which is also known as depreciation. The sum total of all these elements which constitutes payments to the factors of production is also equal to gross value added at basic price. If taxes less subsidies on products are added, the measurement is at market price. $(CoE + OS + CFC + (T-S) = GDP)$

Production approach and Income approach give the same results. Hence in an accounting year value of product (total value added) is the same as the income earned by factors of production.

Expenditure Approach

This is an aggregated approach, which takes into account private final consumption; government final consumption, capital formation and net export during an accounting year. In other words, it is the sum of Final Consumption Expenditure (FCE) of private and government, Gross Domestic Capital Formation (GDCF) or investment and Net export (export-import). $FCE + GDCF + Net\ Export = GDP$.

Final Consumption Expenditure

This refers to the final consumption of goods and services directly consumed by households, collectively by government, and by private non-profit institutions. An individual consumption of goods and services is one acquired by individual households for the exclusive use of those households, while a collective consumption refers to those goods and services consumed by the community as a whole or by a particular section of the community and which is acquired and used by all members of the community.

Gross Domestic Fixed Capital Formation

Gross Domestic Fixed Capital Formation includes the purchase of machinery and equipments for production of goods and services by industries, general government, non-profit institutions serving households, and the output of construction.

Change In Stocks

Change in stocks is measured as the difference between the stocks of materials, semi-processed or finished products or supplies held by Stock producers pending their sale or for other use; work-in-progress in construction projects, livestock raised for slaughter, merchandise held by resident industries; stocks of strategic materials and emergency stocks of important products held by the government bodies, at the beginning and at the end of the accounting period, both valued at approximate average prices ruling over the period.

Consumption Of Fixed Capital

This refers to the decline in value attributed by the deterioration in physical qualities of fixed capital in the course of production, due to passage of time, and normal obsolescence. It is recorded as the difference between flows recorded “gross” and flow recorded “net” in the system.

Net Export

Net export is the difference between export and import. The export of goods and services consists of actual or imputed sales, of goods and services from resident to non-resident economic units and vice versa. The exports & imports of goods and services in balance of payments are related to movement of goods and services and other flows between custom frontiers or the territorial limits of the country.

Exports of services include the cost of transport and insurance services provided by the resident producers of the country. Merchandise exports are expressed in f.o.b. (free on board). Import of goods and services include the value of inward movement of merchandise across the custom frontier of a country and of other goods across the boundaries of the domestic territory including direct purchases of the government services and the residents of the country abroad. Imports also include the charges of resident producers for transport and insurance services in respect of these imports. Merchandise imports are valued at C.I.F. (cost, insurance and freight).

DATA SOURCES

Sl. No	Name of Agencies
1	Army Welfare Sawmill Ltd.
2	Alpine Builders Pvt. Ltd.
3	Army Welfare Project Ltd.
4	Bank of Bhutan Ltd.
5	Basochu Hydro Power Corporation Ltd.
6	Bhutan Agro Industries Ltd.
7	Bhutan Beverages Pvt. Ltd.
8	Bhutan Bitumen Industries Pvt. Ltd.
9	Bhutan Board Exports Ltd.
10	Bhutan Board Products Ltd.
11	Bhutan Brewery Pvt. Ltd.
12	Bhutan Broadcasting Corporation Ltd.
13	Bhutan Business solutions Pvt. Ltd.
14	Bhutan Cables Industries Pvt. Ltd.
15	Bhutan Carbide & Chemicals Ltd.
16	Bhutan Carbide & Chemicals Ltd.
17	Bhutan Concast Pvt. Ltd.
18	Bhutan Development Finance Corporation Ltd.
19	Bhutan Diary & Agro Products Ltd.
20	Bhutan ECO Ventures Pvt. Ltd.
21	Bhutan Engineering Power Pvt. Ltd.
22	Bhutan Ferro Alloys Ltd.
23	Bhutan Fruits Products Ltd.
24	Bhutan Fruits Products Ltd.
25	Bhutan Health Food Products Pvt. Ltd.
26	Bhutan Marbles & Chemicals Pvt. Ltd.
27	Bhutan Marbles & Minerals Pvt. Ltd.
28	Bhutan Metals Pvt. Ltd.
29	Bhutan National Bank Ltd.
30	Bhutan Observer Pvt. Ltd.

Sl. No	Name of Agencies
31	Bhutan Polymers Company Ltd.
32	Bhutan Polythene Company Ltd.
33	Bhutan Postal Corporation Ltd.
34	Bhutan Power Corporation Ltd.
35	Bhutan Rolling Mills Pvt. Ltd.
36	Bhutan Steel Industries Ltd.
37	Bhutan Telecom Corporation Ltd.
38	Bhutan Times Ltd.
39	Bhutan Tourism Corporation Ltd.
40	Bumthang Brewery Pvt. Ltd.
41	Bhutan Battery Pvt. Ltd.
42	Bhutan Engineering Company Pvt. Ltd.
43	Bhutan Resort Pvt. Ltd.
44	Chukha Hydro Power Corporation Ltd.
45	Construction Development Board
46	Dagachhu Hydro Power Corporation Ltd.
47	Damchen Gas Supply Depot
48	Department of Agriculture
49	Department of Geology & Mines
50	Department of Industries
51	Department of Livestock
52	Department of Public Accounts
53	Department of Revenue & Customs
54	Department of Trade
55	Druk Holding & Investments Ltd.
56	Druk Air Corporation Ltd.
57	Druk Cement Pvt. Ltd.
58	Druk Ferro Alloys Pvt. Ltd.
59	Druk Green Power Corporation Ltd.
60	Druk Mining Pvt. Ltd.
61	Druk Petroleum Corporation Ltd.
62	Druk Plasters & Chemicals Pvt. Ltd.

Sl. No	Name of Agencies
63	Druk Satair Corporation Ltd.
64	Druk Wang Alloys Pvt. Ltd.
65	DSB Enterprises Pvt. Ltd.
66	Eastern Bhutan Coal Company Pvt. Ltd.
67	Food Corporation of Bhutan Ltd.
68	G4S Security Services Pvt. Ltd.
69	GreenWood Pvt. Ltd.
70	H& K Company Pvt. Ltd.
71	International Treks & Tours Pvt. Ltd.
72	Jigme Industries Pvt. Ltd.
73	Jigme Mining Pvt. Ltd.
74	Jigme Polytex Pvt. Ltd.
75	K.K Steel Pvt. Ltd.
76	Kenpa Pvt. Ltd.
77	Kimpex Pvt. Ltd.
78	Kuensel Corporation Ltd.
79	K.L.S. Wires & Cables
80	Karma Feeds
81	Karma Steel Factory
82	Kurichu Hydro Power Corporation
83	Lhaki Cement Pvt. Ltd.
84	Lhaki Steels & Rolling Pvt. Ltd.
85	Mega Pvt. Ltd.
86	Municipal/City Corporation
87	National Pension & Provident Fund Ltd.
88	Penden Cement Authority Ltd.
89	Peljorkhang Pvt. Ltd.
90	Punatsangchhu-1 Hydroelectric Project Authority
91	Quality Gases Pvt. Ltd.
92	Rangshar Industries Pvt. Ltd.
93	Royal Insurance Corporation of Bhutan Ltd.
94	Royal Securities Exchange of Bhutan Ltd.

Sl. No	Name of Agencies
95	RSA Poly Products Pvt. Ltd.
96	RSA Pvt. Ltd.
97	Road Safety & Transport Authority
98	Royal Monetary Authority of Bhutan
99	S.D Eastern Bhutan Coal Company
100	Singkhar Pvt. Ltd.
101	State Trading Corporation of Bhutan
102	Ugyen Ferro Alloys Pvt. Ltd.
103	Wangchuk Group of Companies Pvt. Ltd.
104	Wood Craft Centre Ltd.
105	Yangzom Cement Industry Pvt.Ltd.
106	Yarab Pvt. Ltd.
107	Yarkay Group Pvt. Ltd.
108	Zimdra Industries Pvt. Ltd.



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