



ཀྲུལ་ཡོངས་ཚུལ་དཔྱད་བཀོད་འཛིན།

National Accounts Statistics 2016

National Statistics Bureau
Royal Government of Bhutan
Thimphu : Bhutan



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

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Foreword

The National Statistics Bureau (NSB) is pleased to bring out the National Accounts Statistics, 2016. It presents Gross Domestic Product (GDP) estimates and other macro-economic aggregates such as final consumption of the households and the government, gross capital formation and savings for the year 2015. This is the 28th publication in the series of National Accounts Statistics (NAS) published by the National Accounts & Price Statistics Division, NSB.

The GDP estimates are compiled and presented in accordance with internationally accepted concepts, definitions and standards to enable international comparison. We hope that the information in the report will facilitate decision makers and analysts in policy formulation, evaluation and monitoring of various development plans and programs.

We would like to sincerely thank and acknowledge all agencies both from the government and private sector for their continued support and cooperation in the publication of this report. Any feedback or comments for further improvement will be greatly appreciated.

September, 2016
National Statistics Bureau
Thimphu: Bhutan

Abbreviations & Acronyms

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 Statistics Bureau
RMA	: Royal Monetary Authority of Bhutan
SNA	: System of National Accounts

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Symbols

e	: estimated
p	: provisional
r	: revised estimates
()	: figure is negative
–	: figure is zero or negligible

Table 1: Economic Performance Indicators

Indicator	2010	2011	2012	2013	2014	2015
1. GDP and GNI (Nu. Million)						
GDP	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30
GNI	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,321.46
2. GDP and GNI (USD million)						
GDP	1,585.32	1,820.23	1,823.60	1,798.57	1,944.78	2,058.37
GNI	1,497.35	1,706.32	1,681.49	1,675.12	1,810.76	1,875.95
3. GDP and GNI growth rates (%)						
GDP	11.73	7.89	5.07	2.14	5.75	6.49
GNI	9.93	7.08	3.35	3.17	5.71	4.24
4. GDP per capita						
In Nu.	104,161.84	119,985.89	135,351.33	144,353.90	160,464.09	174,400.66
In USD	2,277.76	2,570.94	2,532.77	2,463.80	2,610.45	2,719.11
5. GNI per capita						
In Nu.	98,382.13	112,160.53	124,803.66	134,445.70	149,405.86	158,945.13
In USD	2,151.37	2,403.27	2,335.40	2,294.69	2,430.55	2,478.14
6. Inflation, %						
Implicit GDP deflator	5.98	8.61	9.18	4.96	7.28	3.70
CPI	7.02	8.86	10.92	8.77	8.27	4.58
7. Govt. Expenditure as % of GDP						
Current	20.68	16.94	18.83	16.62	16.11	16.49
Capital	19.82	17.42	19.61	15.39	14.74	12.28
8. Govt. revenue as % of GDP						
Tax revenue	14.66	15.46	15.63	15.17	14.46	14.50
Non-tax revenue	8.17	6.79	6.00	6.20	5.78	5.65
9. Govt. Debt as % of GDP						
Total Debt	64.08	72.86	85.52	90.92	97.54	101.71
External Debt	62.75	71.70	84.69	90.59	97.39	97.54
10. Exchange Rates (Nu. Per US\$)						
	45.73	46.67	53.44	58.59	61.47	64.14
11. Population, million						
	0.70	0.71	0.72	0.73	0.75	0.76

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 depicts how the economy has performed and its relationship with the rest of the world. This is measured conventionally through Gross Domestic Product (GDP).

The GDP represents the end result of all economic activities that take place in the economy. It is the sum total of value of all goods and services produced within the economic boundary of the country, which are available for final uses such as consumption, investment and exports.

1.2. Measurement

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

1.3. Objectives

The objective of the National Accounts Report is to provide comprehensive and reliable description of the condition and performance of the economy. This is done through measurement of GDP, Gross National Income (GNI), and Final Consumption Expenditure (FCE), Gross Capital Formation (GCF), Savings and Net Exports. These aggregates serve as useful and 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.

1.4. GDP Revision

As a standard practice, the past published figures are revised when more recent and up-to-date information become available. There are minor revisions in the published figures of 2014 under a few sectors. The Gross Value Added (GVA) for the agriculture sector for 2015 is also based on projected production figures provided by the PPD, Ministry of Agriculture and Forests (MoAF). This may undergo revision next year when the final RNR data from MoAF is made available.

1.5. Reporting

The National Accounts Statistics is reported on a calendar year basis, while biannual or annual reports of the Ministry of Finance, Royal Monetary Authority, and National Pension and Provident Fund Ltd. are reported on a fiscal year basis.

Hence, information received from the above agencies on a fiscal year basis are converted to calendar year for national accounts statistics purposes.

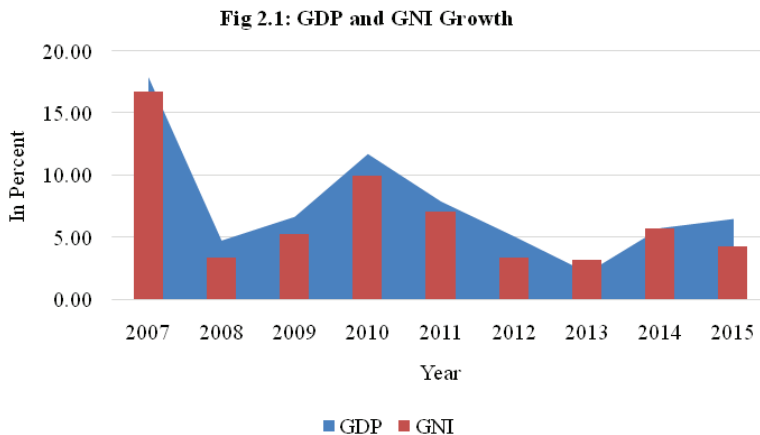
2.1. Gross Domestic Product (GDP)

After the economic slowdown in the year 2013, the Gross Domestic Product (GDP) gradually rebounded to moderate growth rate of 6.49 percent in 2015, up by 0.75 percentage points from 5.75 percent in the year 2014. The growth was mainly driven by the industry sector, particularly, construction sector with the growth of 10.33 percent, and by the strong performance of electricity sector with 7.44 percent growth in 2015.

On the demand side, sustained Consumer and General Government spending during the year coupled with increased investment in fixed capital formation, particularly in Machinery and Equipment led to a moderate growth for the year 2015.

2.2. Gross National Income (GNI)

The Gross National Income (GNI) grew by 4.24 percent in 2015, the GNI growth decelerated by 1.48 percentage points as compared to growth of 5.71 percent in 2014. The lower growth in GNI was because of increase in net outflow of primary income. The inflow of primary income in 2015 recorded a negative growth of 23.12 percent as compared to growth of 26.97 in 2014. On the contrary, the out flow of primary income increased to 27.89 percent from 8.86 percent in 2015.



2.3. Per capita GDP and GNI

With the moderate GDP growth, the GDP per capita in 2015 has increased to Nu. 174,400.66 (US \$ 2,719.11) from Nu.160,464.09 (US\$ 2,610.55) in 2014. It grew by 4.80 percent, which is an increase by 1.19 percentage points from 3.62 percent in 2014.

The per capita Gross National Income amounted to Nu. 158,945.13 (US\$ 2,478.14) with the growth of 2.59 percent as compared to 3.59 percent in 2014.

2.4. Inflation

Implicit GDP Deflator decreased from 7.28 in 2014 to 3.70 in 2015, down by 3.87 percentage points. Similarly inflation of goods and services as measured by Consumer Price Index (CPI) also recorded at 4.58 percent 2015 that is a decline of 3.69 percentage points as compared to 8.27 in 2014.

Fig. 2.2: Implicit GDP deflator and CPI



2.5 National Saving and Investment

The economy recorded a National Saving of Nu. 29,741.68 million in the year 2015 as against Nu. 35,015.78 million in 2014, down by Nu. 1,505.11

million. Of the total national saving, government saving constituted Nu. 4,610.07 and private savings (Households, Private and Public Corporations) of Nu.25,131.61.

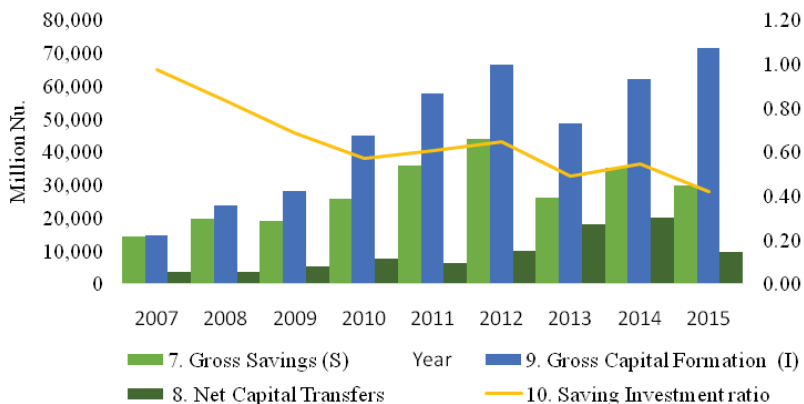
The drop in the national savings was mainly due to increase in final consumption spending of both private and government coupled with huge outflow of primary income. As a result, the Saving-Investment rate was recorded at 0.42 as compared to 0.57 in 2014.

Table 2.1: National Savings: Private and Government

Year	2011	2012	2013	2014	2015
Gross National Savings (Million Nu.)	35771.70	43780.72	25949.27	35015.78	29741.68
Govt. Saving (Million Nu.)	1858.79	2410.55	4970.15	4946.99	4610.07
Private Saving (Million Nu.)	33912.90	41370.18	20979.11	30068.79	25131.61
Private Saving as % of GDP	39.92	42.45	19.91	25.15	19.04
Govt. Saving as % of GDP	2.19	2.47	4.72	4.14	3.49

The investment in the economy was recorded at Nu. 71,286.96 million, of which Nu. 9,379.50 million was financed through capital transfer and Nu. 32,165.79 million through external borrowings.

Fig. 2.2: Savings, Investment, Capital Transfer and Saving Investment Ratios



Chapter 3

Gross Domestic Product by Broad Economic Sectors

While structure of the economy has more or less remained same for the past few years, the Service sector recorded highest share to the GDP with 41.99 percent in 2015.

3.1. Primary Sector (Agriculture, Livestock and Forestry)

Primary Sector recorded a growth of 4.56 percent with a contribution of 0.59 percentage points to the total GDP growth in 2015, it was one of the highest growth since 2001. Its share to GDP stood at 16.67 percent as compared to share of 16.77 percent in 2014.

Agriculture (Crops) sector was the main driver of the primary sector's growth, which contributed 2.82 percentage points. Livestock and Forestry contributed 0.96 and 0.78 respectively to the primary sector's growth.

Table 2: Share of Major Economic Sectors (In Millions Nu.)

Year	2010	2011	2012	2013	2014	2015
Primary	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,007.59
Secondary	31,013.50	34,814.73	40,558.03	44,628.72	48,479.10	54,573.85
Tertiary	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26	55,439.86
GDP	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30
In Percent						
Year	2010	2011	2012	2013	2014	2015
Primary	16.80	16.33	15.96	16.10	16.77	16.67
Secondary	42.78	40.98	41.62	42.35	40.55	41.34
Tertiary	40.42	42.69	42.42	41.55	42.68	41.99
GDP	100	100	100	100	100	100

3.2. Secondary Sector (Industry)

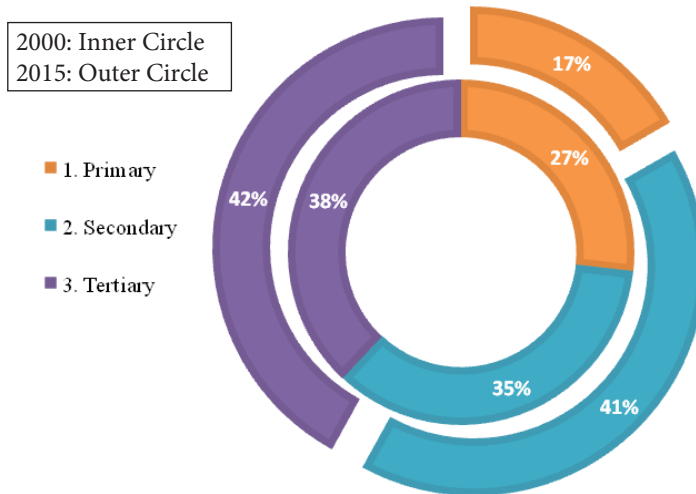
Industry Sector grew by 8.13 percent in 2015 from 3.71 percent in the previous year and contributed 3.52 percentage points to the GDP growth. The leading growth driver of the industry sector were construction sub-sector which contributed 3.42 percentage points to followed by electricity with a contribution of 2.93 percentage points.

The share of the secondary sector was 41.34 percent in 2015, which is an increase, by 1.21 percentage points from 40.55 percent in 2014.

3.3. Tertiary Sector (Service Sector)

The share of Service Sector to GDP was 41.99 percent in 2015, which is a marginal decrease by 0.68 percentage points from 42.68 percent in 2014. The growth of the sector decelerated to 5.44 percent in 2015 from 8.91 percent in the previous year. It contributed 2.39 percentage points to the GDP growth.

FIG 3.1. ECONOMIC STRUCTURE IN 2000 AND 2015



Chapter 4

Gross Domestic Product by Industry

4.1 . Agriculture

4.1.1. Crops

Crops production recorded a growth of 5.74 percent in 2015 as compared to 3.98 percent in 2014, an increase by 1.76 percentage points from the previous year. The growth was one of the highest over the past one decade. The high growth mainly resulted from increased production in paddy, fruits and arecanut.

Table 3: Gross value of output.

(In million Nu.)

CROPS	2010	2011	2012	2013	2014	2015
1. Paddy	915.36	919.82	944.33	961.27	973.26	1,017.92
2. Maize	637.55	644.96	678.16	703.20	728.18	743.69
3. Wheat/Barley	59.82	70.40	73.11	62.24	51.28	36.89
4. Buckwheat	49.55	47.82	49.76	44.31	38.55	23.24
5. Millets	22.59	16.93	19.83	14.75	10.50	17.70
5. Apple	289.45	311.28	121.11	126.79	126.00	91.51
6. Oranges	587.10	609.93	521.05	352.32	405.40	490.00
7. Potatoes	492.37	466.30	384.74	428.32	491.13	453.69
8. Ginger	37.94	23.87	42.12	33.25	30.16	71.78
9. Mustard	24.43	16.94	11.06	13.44	15.68	12.31
11. Pulses	34.40	45.50	39.24	53.76	58.22	58.30
12. Chilli	155.56	104.29	140.61	151.42	162.34	150.04
13. Cardamom	63.78	195.65	61.31	105.56	116.48	218.71
14. Other Vegetables	118.64	120.00	191.39	257.88	265.06	258.73
15. Other Fruits	18.41	26.36	70.41	76.10	65.03	74.08
16. Arecanut	104.43	104.44	449.39	379.61	377.18	590.41
Gross Output	3,611.35	3,724.48	3,797.61	3,764.21	3,914.44	4,309.02

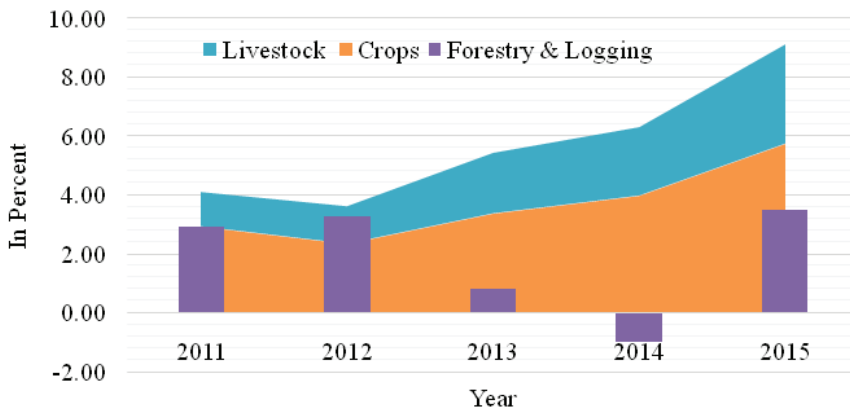
4.1.2. Livestock

As regards to the livestock population, local cattle recorded growth of 4.73 percent from a negative growth of 3.50 percent in 2014, improved cattle declined by 23.06 percent, yak by negative 6.31 percent, however, sheep had the highest growth of 50.78 percent followed by pigs with growth of 22.50 percent in 2015.

The Gross Value Added (GVA) for Livestock sector, estimated based on livestock population by different species and categories, amounted to Nu. 5,236.88 million in current prices, with a growth of 3.36 percent from the year 2014, increase of 1.05 percentage points from the previous year. The Livestock sector contributed 0.96 percentage points to the total growth of the Primary sector.

The share of livestock to the GDP was recorded at 3.97 percent, which is a marginal decrease by 0.10 percentage points from 4.07 percent in 2014.

Fig. 4.1. Growth Rates of Agriculture, Livestock and Forestry



4.1.3. Forestry & Logging

Forestry sector grew by 3.51 percent from negative growth of 0.22 percent in the previous year, and contributed 0.78 percentage points to the total growth of the Primary sector. The Forestry sector constituted a share of

2.60 percent to the total GDP, which was a decrease of 0.04 percentage points as compared 2.64 percent in 2014.

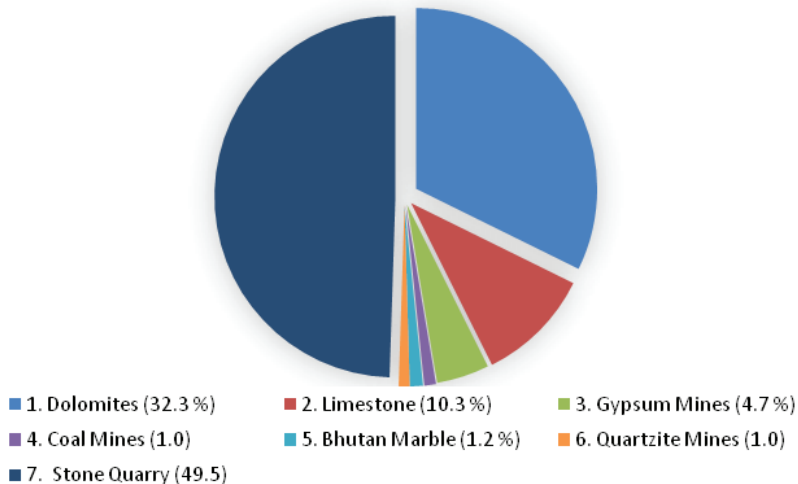
In current prices the sector-recorded value added of Nu. 3,430.69 million in 2015 as compared to Nu. 3,152.09 million in 2014.

4.2. Mining & Quarrying

In 2015, Mining and Quarrying decelerated to 13.38 percent from 17.01 percent in 2014, down by 3.62 percentage points. Dolomite and Marble mining were the highest contributors to the growth of the sector, with a growth of 30.46 percent and 57.70 percent respectively in 2015.

The growth of the sector was slackened by the performance of the other sub-sector like Granite mine down by 82.44 percent, Talc mine down by 71.50 percent, Coal mine down by 30.13 percent and Lime stone mine down by 24.26 percent.

Fig. 4.2: Composition of Mines and Minerals - 2015



The Mining sector with the share of 3.40 percent to the GDP recorded value added of Nu. 4,484.27 million in 2015 with increase in its share to GDP by 0.57 percentage points from Nu. 3,376.43 million in 2014.

4.3. Manufacturing

Manufacturing sector growth decelerated in 2015 to 4.41 percent as compared to 9.17 percent in the previous year. The sector continued to exhibit positive growth in the past two years.

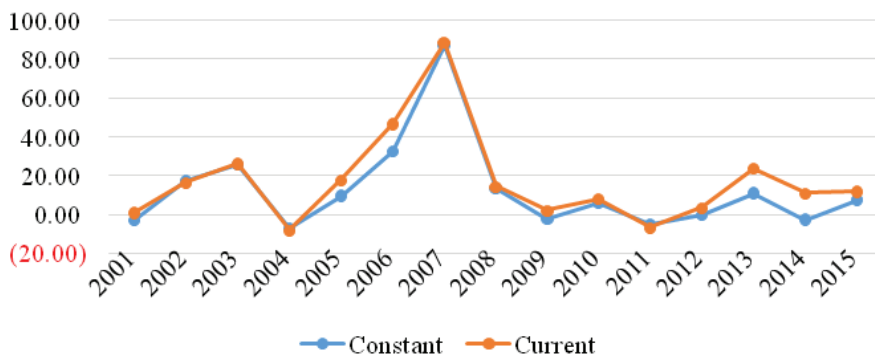
The main contribution to the growth of the sector was from Food Industry, with a growth of 31.43 percent as against negative growth of 42.67 percent in the previous year. Amongst other sub-sector that contributed to the growth during the year were as follows: Chemical and Chemical products, which grew by 2.83 percent from 7.42 percent in the previous year; Other Small Manufacturing units, rebounded to 2.62 percent from a decline of 7.01 percent in the previous year; and Cement Industry, which grew by 0.34 percent in 2015. On the other hand, the sub-sector, Food Industry witnessed negative growth of 5.20 percent in 2015.

The Manufacturing sector's GVA increased from Nu. 9,705.15 million to Nu. 10,543.50 million from the previous year and its share stood at 7.99 percent to the GDP.

4.4. Electricity and Water Supply

The Electricity and Water sector recorded a growth of 7.43 percent in 2015, after it plummeted to negative growth of 2.83 percent in the previous year. The favorable monsoon contributed to the growth in the sector. It contributed 2.93 percentage points to the Industry sector in 2015 and it is one of the leading contributors to the Industry sector's growth.

Fig. 4.3: Electricity Sector Growth in Current and Constant Prices



Electricity accounts for 99 percent of this sector, of which Generation of Electricity constituted 73.34 percent and Distribution 26.66 percent of the total Electricity GVA with the growth of 7.44 percent in 2015. Water supply constituted around 1 percent of the total GVA of the sector, and it recorded a growth of 0.17 percent in 2015 as compared to growth of 9.49 percent in 2014.

The Goss Value Added of the sector was recorded at Nu. 18,933.12 million in 2015, an increase of Nu. 2,015.29 million from 16,917.83 million in 2014. The sector accounts for 14.15 percent of the total GDP.

4.5. Construction

The Construction sector sustained an accelerated growth of 10.33 percent with the growth contribution of 3.42 percent to the total Industry sector in 2015, up by 3.79 percentage points compared to 6.54 percent in 2014. The sector was the leading contributor to the Industry sector growth and to the total GDP growth in 2015.

The sector accounted 15.61 percent of the GDP in 2015, of which 73.33 percent share was from the Private and Public corporations and 26.67 percent share was from the Government. Its Gross Value Added was Nu. 20,612.96 million in 2015 compared to Nu. 18,479.70 million in 2014,

4.6. Wholesale and Retail Trade

The overall Wholesale and Retail Trade (Trade and Repair of Motor Vehicles, Motorcycle, Personal and Household Appliances) sector growth decelerated to 12.72 from 13.65 percent in 2014, this was down by 0.93 percentage points.

Within the sector, the Wholesale and Retail Trade sub-sector grew by 13.54 percent from 9.34 percent in 2014, was the significant contributor to the growth of this sector. On the other hand, Repair of Motor Vehicles, Motorcycle, Personal and Household Appliances recorded an accelerated growth of 8.03 percent from 2.47 percent growth in 2014, which was an increase of 5.56 percentage points.

4.7. Hotels & Restaurants

The performance of the Hotel and Restaurant sector is mainly driven by the number of tourist arrivals in the country. In 2015, the number of dollar paying tourist arrival in the country dropped by 11.33 percent, because of which, Hotel and Restaurant sector decelerated from 17.38 percent in 2014 to 16.15 percent, down by 1.23 percentage points. Nonetheless, with continued double-digit growth, the sector is one of the to performing sector in the economy.

Despite strong growth, the size of the sector still remains small, and its share to GDP was 1.88 percent in 2015 and 1.71 percent in the previous year. The Gross Value Added in 2015 was recorded at Nu. 2,485.70 million.

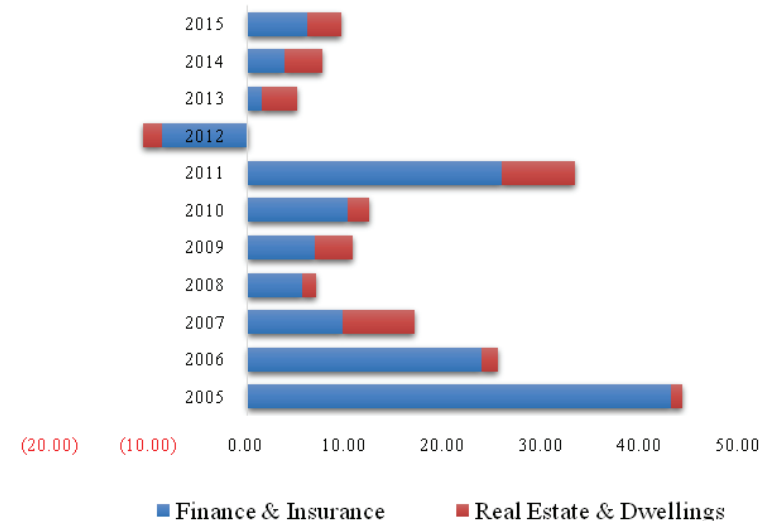
4.8. Transport, Storage and Communications

Transport, Storage and Communication posted 8.80 percent growth in 2015 from 9.01 percent in 2014, down by 0.21 percentage points from previous year. Major growth contribution came from sub-sectors such as Communication with growth of 21.71 percent and Air Transport with growth of 14.45 percent in 2015.

Transport, Storage and Communication accounts for 9.00 percent of the GDP. Its Gross Value Added was recorded at Nu. 11,883.73 million in 2015 compared to Nu. 11,508.69 million in 2014.

4.9. Finance, Insurance, Real Estates and Other Business Services

The size of the Finance, Insurance, Real Estate and Other Business Services was estimated at Nu. 9,827.57 million, as compared to Nu.9,048.88 million in 2014. Its share to GDP was 7.44 percent in 2015.

Fig.4.4: Growth Rates of Finance, Insurance and Real Estate

The sector recorded a growth of 5.53 percent in 2015, up by 1.71 percentage points from 3.82 percent in 2014. The major growth contribution came from Finance and Insurance sub-sector with the growth of 6.12 compared to 3.82 percent in 2014. The sector's growth contribution was 1.08 percentage points to the total Service sector growth.

4.10. Public Administration (General Government)

Public Administration and Defence sustained a growth of 7.60 percent in 2015 compared to 7.04 percent growth in 2014. The sector's growth contribution to the total Service sector was recorded at 1.11 percentage points.

With the Gross Value Added of Nu. 9,103.73 million, the sector constituted share of 6.90 percent of GDP in 2015 compared to the share of 6.76 percent in 2014.

4.11. Education and Health

Education and Health sector continued to grow, with the growth of 3.73 percent in 2015, however, its growth decelerated by 2.25 percentage points from 5.98 percent growth in 2014, the sector's share to GDP was recorded at 4.30 percent in 2015.

4.12. Private, Social and Recreational Services

The share of the Private, Social and Recreational Service sector to the GDP constituted 0.38 percent with the Gross Value Added of Nu. 503.70 million in 2015. The sector grew by 2.95 percent in 2015 compared to 1.69 percent growth in 2014, and it contributed 0.03 percentage points to the service sector growth.

Chapter 5

GDP by Expenditure

5.1. GDP by Expenditure

GDP by expenditure approach measures the allocation of total output produced during the year among alternative uses. Therefore, GDP estimates by expenditure approach takes into account three main aggregates viz. Final Consumption Expenditure, Gross Capital Formation, and the Net Exports.

5.2. Final Consumption Expenditure (FCE)

The Final Consumption Expenditure recorded a growth of 8.07 percent in 2015 from negative growth of 4.59 percent in 2014. The FCE of Nu. 96,496.79 million accounts for 73.09 percent to the GDP in 2015.

5.2.1. Final Consumption Expenditure of Households

Of the total Final Consumption Expenditure, Household Final Consumption Expenditure accounted for 75.68 percent, and it grew by 7.30 percent in 2015. Transport expenditure, which accounted for 5.28 percent, grew by 20.77 percent; Clothing and Footwear expenditure grew by 8.56 percent; and Education expenses by 7.51 percent in 2015.

On the other hand, the Communication and Alcoholic beverages, Tobacco and Narcotics, recorded marginal growth of 1.95 percent and 2.77 percent respectively in 2015.

5.2.2. General Government Consumption Expenditure(GCE)

GCE accounted for 24.32 percent of the total Final Consumption Expenditure. The growth of Government Final Consumption Expenditure (GCE) increased from 2.37 percent in 2014 to 10.80 percent in 2015 that is an increase by 8.43 percentage points. The accelerated growth in GCE can be attributed to increase in Personal Emoluments and other Operating Expenses of the Government.

General Government Consumption Expenditure accounts for 17.77 percent of the GDP with the growth contribution of 1.74 percentage points to the GDP growth.

5.3. Gross Domestic Capital Formation (GDCF)

In 2015, Gross Domestic Capital Formation growth decelerated to 16.48 percent from growth of 24.41 percent in 2014. The GDCF constituted 7.75 percentage points to the total GDP growth in 2015 and it accounted for 54.00 percent of GDP.

Major growth of GDCF came from investment in Machinery and Equipment, with the growth of 27.10 percent compared to 97.09 percent in the previous year. Electrical equipment accounted almost 60 percent of the total investment in Machinery and Equipment.

Investment in construction accounted for 67.88 percent of GDCF, with the growth of 7.34 percent in 2015 compared to growth of 9.24 percent in 2014. The sustained growth in construction investment can be attributed to ongoing Hydro Power Plants construction and government investment in infrastructure development.

5.4. Export of Goods and Services

Export of Goods and Services contracted by 4.56 percent in 2015 as against contraction of 5.75 percent in 2014, with the export value of Nu. 43,414.41 million it accounted for 32.88 percent of GDP. The negative growth in export was because of decline in export of Goods, however, export in services recorded a growth of 2.82 percent in 2015.

5.5. Import of Goods and Services

Whilst the total import growth accelerated to 10.14 percent in 2015 from negative growth of 3.23 percent in 2014 mainly on account of goods, the import of services during the same period recorded a negative growth of 3.33 percent.

5.6. Trade Balance

In 2015, total export, which was valued at Nu. 43,414.41 million fell behind total imports, which was valued at Nu. 79,176.86 billion at current prices, resulting into trade deficit of Nu. 35,762.45 million.

The trade deficit was 27.09 percent of GDP in 2015 as compared to 21.05 percent in 2014, which was an increase of 6.04 percentage points.

Chapter 6

Electricity and Fossil Fuel Account

6.1. Introduction

Energy accounts is compiled for three different energy commodities as of now and plans to diversify the reporting of the same gradually in the years to come. The three commodities available for reporting as of now are Electricity, Petrol and Diesel. These energy commodities are accounted both in physical quantities (million GWh., litres etc) and in monetary values. The system of computation is based on the identity that the supply must equal the use. For the electricity the supply is made up as the total production plus import of electricity during the accounting period. The use is the total exports, transmission loss and domestic consumption. The monetary values are in current price.

6.2. Accounting Formula

The total supply is accounted as: $S = DP + M$; where, S = Total supply; DP = Domestic Production and M = Import. Similarly, the use is computed as: $U = DU + X$; where U = Total use; DU = Domestic Use (input in industries & household consumption); X = Export.

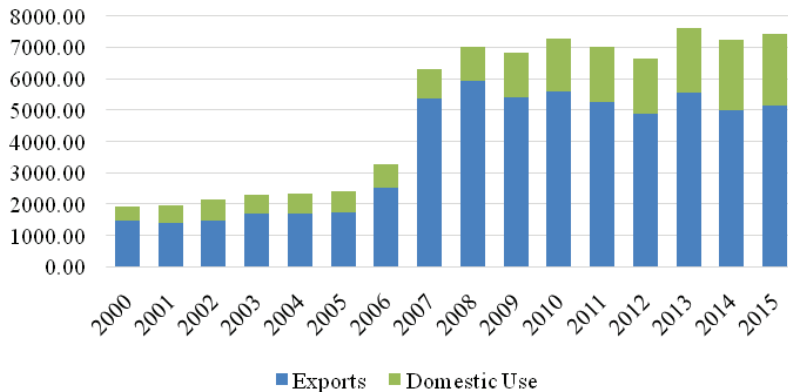
6.3.1. Supply & Consumption of Electricity

The supply of electricity increased to 7,554.74 million GWh in 2015 from 7,351.46 million GWh in 2014 which is a increase of 2.77 percent. The average growth of the electricity supply was around 11.11 percent from 2001 to 2014. The import accounted for 2.10 percent of the total supply in 2015.

The consumption of electricity by industries dropped by 0.13 percent from 9.69 percent while the consumption by households increased by 12.20 percent as against 12.59 percent in 2014. At an aggregated level, electricity consumption by households accounts 12.03 percent of the total domestic consumption.

Manufacturing sector leads the consumption of electricity accounting for 87.45 percent followed by Community Social & Personal Services with 5.74 percent, Electricity and Water sector with 3.81 percent, Hotel and Restaurant Sector with 1.10 percent and the other account for remaining 1.89 percent.

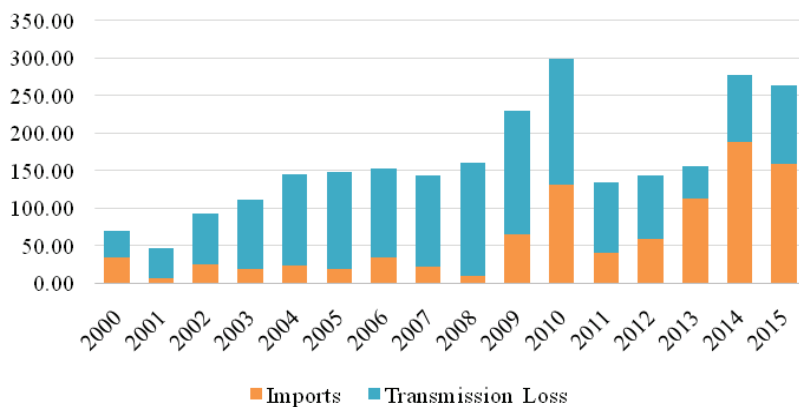
Fig. 6.1: Electricity Export and Domestic Use in million GWh



6.3.2. Electricity Transmission Loss and Import

Over the years, electricity imports during the winter season have been growing. Between 2000 and 2010 there was a gradual increase in the imports of electricity with an average import of 52.46 million GWh. per annum. The year 2014 shows the highest ever import followed by 2015 and the lowest in 2001. The transmission loss has steadily declined since 2010.

Fig. 6.2: Electricity Import and Transmission Losses in million GWh

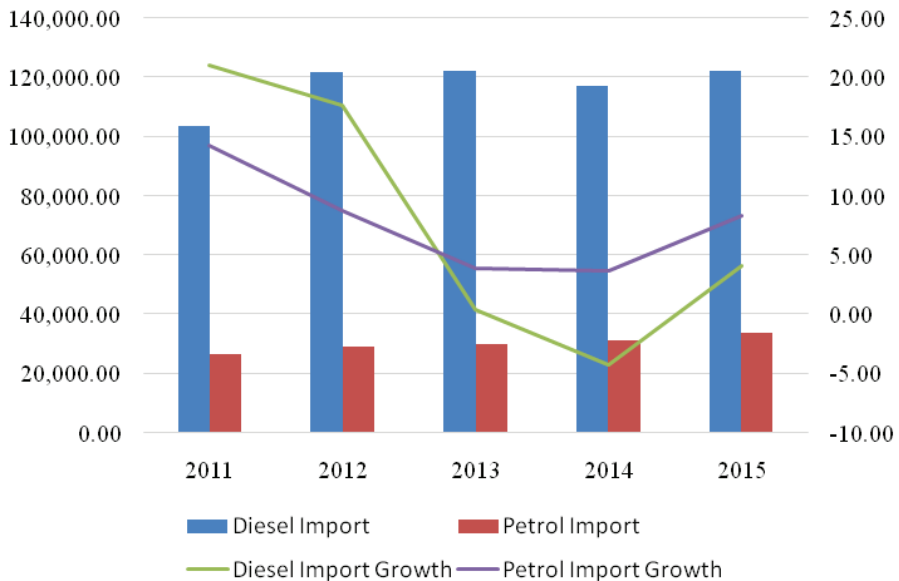


6.3.3. Supply & Consumption of Fossil Fuel (Diesel & Petrol)

Since Bhutan does not produce fossil fuel (diesel and petrol) it has to rely on imports from India. On an average fuel import grew by around 9.19 percent from 2011 to 2015. Of the total import diesel constituted about 80 percent.

In terms of consumption, the service sector accounts for 39.84 percent followed by household 19.57 percent, industries 17.07 percent, agriculture 10.80 percent and consumption by foreign vehicles 12.72 percent in 2015.

Fig. 6.3: Total Kilo Litres of Fuel Imports and Growth Trends



6.3.4. Import of vehicles over the years by industries and Households

The number of vehicles imported over the years has gradually increased. After the lifting of motor vehicle Imports ban in 2014, about 6,944 vehicles were imported as of end of 2015, which was the growth of 10.20 percent. In terms of share, Household sector had the highest share of 62.26 percent followed by Service sector, livestock & forestry with 26.17 percent and the Agriculture with 8.52 percent.

Table 6: Proportion of Vehicle by Industry and Households (in %)

	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	3.73	4.74	5.37	5.37	6.43	8.52
2. Industry	2.81	2.93	2.85	2.95	2.95	3.05
3. Services	30.21	30.88	29.98	30.66	28.75	26.17
3. HH consumption	63.25	61.45	61.80	61.02	61.87	62.26
Total	100	100	100	100	100	100

6.4. Import and re-export* of Fossil Fuel

Of the total imports of petrol and diesel, some portion of it is consumed by Indian vehicles plying on the Bhutanese roads transporting goods into and out of Bhutan. It also includes fuel that is consumed by Indian tourist vehicles and refueling by Indian vehicles in the border towns of Samdrup Jongkhar, Gelephu, Phuntsholing and Samtse.

Bhutan imported around 1.22 million kilo liters of diesel in 2015 alone with a slight decline from 1.22 million kilo liters in 2013. In terms of percentage, the import of diesel was 78.28 percent as against petrol in 2015, down from 78.94 percent in 2014, the lowest since 2011. Similarly, the import of petrol was 21.72 percent in 2015, up by 0.66 percentage points, highest since 2011.

The re-export of diesel over the years have averaged 13.81 percent of the total consumption from 2010 to 2015, reaching an all-time high of 20.20 percent in 2012 and a record low of 10.60 percent in 2010. However, on the other hand the share of re-export of petrol have increased significantly from 15.23 percent in 2010 to 23.14 percent in 2013 up by 8 percentage points within just three years and down in 2015 to 20.25 percentage.

Re-export is term used for refueling by vehicles that are not registered in Bhutan.

Chapter 7

Sources of Information and Methodology

7.1. Agriculture

7.1.1. Agricultural Crops

GVA for agricultural crops is estimated based on agricultural census and survey data produced by MoAF. For 2015 estimates, provisional figures supplied by PPD, MoAF were used.

7.1.2. Livestock

The estimate for this sub-sector is based on livestock population supplied by MoAF. GVA is estimated separately for each livestock species and products and consolidated at the sub-sectoral level.

7.1.3. Forestry

Information from Natural Resources Development Corporation (NRDC Ltd.) and RNR data are used for estimating GVA from forestry and logging activities. NRDC Ltd. covers almost 80 percent of the total forestry activities in the country.

Production of firewood is estimated in terms of number of backloads (rural) and truck loads (urban). In cases where the information is not available, GVA is estimated using population growth rate.

7.2. Mining and Quarrying

GVA from mining and quarrying is estimated based on information provided by the Department of Geology and Mines, MoEA.

7.3. Manufacturing

Contribution from manufacturing activities is estimated from the audited annual reports of companies. In the absence of the audited annual reports, the GVARs of the similar companies/activities are accordingly applied.

7.4. Electricity and Water Supply

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

Gross value added for water and sewerage is based on annual revenue collection figures of the municipal bodies.

7.5 Construction

Commodity flow approach is used to estimate GVA from construction activities. It includes construction of all infrastructures such as buildings, roads, bridges, thatched and non-thatched houses, orchard developments etc undertaken by the government and private sector during an accounting period.

The information on total cement consumption is obtained from the cement manufacturing firms while wood supply and utilization is obtained from NRDC Ltd.

7.6. Wholesale & Retail Trade

The estimate for this sector is based on the sales turnover of business firms. It is estimated using the total sales tax collection figures supplied by DRC, MoF.

7.7. Hotels & Restaurants

This is also based on sales turnover figures of hotels and restaurants provided by DRC, MoF.

7.8. Transport, Storage & Communications

GVA for air transport is estimated from the audited annual report of Druk Air Corporation Ltd. and Bhutan Airlines, while surface transport such as buses, trucks and taxis are estimated on information provided by RSTA, MoIC.

GVA for storage activities is computed from information provided by Food Corporation of Bhutan Ltd.

7.9. Finance, Insurance and Real Estates

GVA contribution from this sector is based on annual audited reports of the financial institutions, investment companies and real estate developers. The gross output of the government dwellings is based on the annual budget report of the Department of National Budget and the BLSS report for private dwellings.

7.10. General Government

The source of information for this sector is the Annual Budget Report of the government.

7.11. Private, Social & Recreational Services

Estimation is based on findings and results of BLSS conducted by NSB every five years.

7.12 Final Consumption

Government consumption is estimated based on the Annual Budget Report, while household consumption is estimated based on BLSS report.

7.13. Capital Formation

Capital formation from machinery & equipment is obtained from the Annual Trade Statistics Report published by DRC, MoF. Construction outputs are estimated after making adjustments for minor repairs and maintenance. The change in stocks is compiled from the annual returns of the firms/establishments submitted to MoEA.

7.14. Net Export

The balance of payment report of Royal Monetary of Bhutan is the main source of information for the net export.

7.15. Electricity and fossil fuel accounts

The information for electricity both in KWH and revenue were made available by the Bhutan Power Corporation and diesel and petrol from Ministry of Economic affairs.

STATISTICAL TABLES >>

Table 1: National Accounts Aggregates

	Years										(Nu. in Millions)	
	2008	2009	2010	2011	2012	2013	2014	2015				
1. Gross Domestic Product at Current Prices	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30				
2. Net Income from Abroad	-1,479.88	-2,448.04	-4,022.68	-5,316.03	-7,594.32	-7,232.98	-8,238.39	-11,699.84				
Income Received	1,205.09	887.53	758.03	814.38	920.50	1,072.84	1,461.40	1,165.10				
Income Paid	2,684.96	3,335.57	4,780.71	6,130.41	8,514.82	8,305.82	9,699.79	12,864.93				
3. Gross National Income (GNI)	53,264.42	58,772.52	68,473.97	79,633.98	89,858.64	98,145.36	111,307.36	120,321.46				
4. Net Current Transfers from Abroad	2,440.40	3,916.23	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	5,917.00				
Current Transfers Received	4,319.13	5,808.44	7,498.61	10,734.78	10,796.00	9,047.15	7,973.75	7,929.32				
Current Transfers Paid	1,878.73	1,892.21	2,217.15	2,242.08	1,907.89	1,308.84	1,364.65	2,012.32				
5. Gross National Disposable Income (GNDI)	55,704.82	62,688.76	73,755.42	88,126.68	98,746.75	105,883.68	117,916.46	126,238.46				
6. Final Consumption Expenditure	36,269.04	43,935.54	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	96,496.79				
Private Consumption Expenditure (PCE)	25,896.47	30,853.47	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	73,031.24				
Govt. Consumption Expenditure (GCE)	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55				
7. Gross Savings (S)	19,435.78	18,753.21	25,489.69	35,771.70	43,780.72	25,949.27	35,015.78	29,741.68				
8. Net Capital Transfers	3,314.92	5,127.40	7,297.62	6,182.41	9,607.06	17,786.75	19,853.00	9,379.50				
Capital Transfers Received	3,314.92	5,127.40	7,297.618615	6,182.406	9,607.0625	17,786.75	19,853.00	9,379.50				
Capital Transfers Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
9. Gross Capital Formation (I)	23,494.70	28,000.55	44,732.16	57,469.55	66,139.99	48,432.57	61,813.47	71,286.96				
10. Saving Investment ratio	0.83	0.67	0.57	0.62	0.66	0.54	0.57	0.42				
11. Net Lending (+)/Net Borrowings (-)	-744.00	-4,119.94	-11,944.85	-15,515.44	-12,752.20	-4,696.56	-6,944.68	-32,165.79				

Table 2. GDP by Economic Activity at Current Prices

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	10,078.28	11,158.67	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,007.59
1.1 Crops	5,060.59	5,668.24	6,530.14	7,665.37	8,635.21	9,404.66	12,029.02	13,340.02
1.2 Livestock	2,624.54	2,894.92	3,109.68	3,473.20	3,996.79	4,537.22	4,869.27	5,236.88
1.3 Forestry & Logging	2,393.15	2,595.51	2,538.01	2,729.79	2,926.29	3,027.84	3,152.09	3,430.69
2. Mining & Quarrying	1,251.99	1,392.03	1,616.89	1,941.73	1,961.96	2,793.69	3,376.43	4,484.27
3. Manufacturing	4,593.44	5,017.23	6,324.15	7,044.82	8,623.12	8,778.67	9,705.14	10,543.50
4. Electricity & Water Supply	11,552.22	11,813.45	12,763.60	11,911.61	12,303.14	15,230.29	16,917.83	18,933.12
4.1 Electricity	11,526.06	11,786.11	12,740.27	11,886.16	12,274.39	15,201.13	16,885.90	18,901.14
4.2 Water Supply	26.15	27.34	23.33	25.45	28.75	29.17	31.93	31.99
5. Construction	6,250.98	7,469.68	10,308.86	13,916.57	17,669.80	17,826.07	18,479.70	20,612.96
6. Wholesale & Retail Trade	2,694.65	2,935.27	3,752.55	4,641.79	5,917.59	6,823.31	8,471.66	10,233.35
7. Hotels & Restaurants	569.15	537.61	608.01	948.65	1,298.83	1,616.37	2,045.91	2,485.70
8. Transport, Storage & Communications	5,365.77	5,989.87	6,943.32	8,526.11	9,256.04	9,806.81	11,508.69	11,883.73
9. Financing, Insurance, Real Estates & Business Services	4,576.55	4,962.11	5,545.89	7,007.73	7,412.13	8,064.75	9,048.88	9,827.57
9.1 Finance & Insurance	3,174.35	3,466.21	3,987.66	5,136.84	5,384.96	5,781.09	6,461.22	6,901.34
9.2 Real Estate & Dwellings	1,374.00	1,460.30	1,507.70	1,815.30	1,947.27	2,198.01	2,489.76	2,738.74
9.3 Business Services	28.20	35.60	50.53	55.59	79.90	85.66	97.89	187.48
10. Public Administration	3,762.71	4,728.37	5,517.28	6,478.03	6,775.74	6,981.50	8,079.11	9,103.73
11. Education & Health	2,167.71	3,234.96	3,745.21	4,404.22	4,473.23	4,555.00	4,874.55	5,672.73
12. Private Social & Recreational Services	267.73	276.42	297.97	338.03	390.05	436.86	471.81	503.70
GDP at Basic Prices	53,131.18	59,515.66	69,601.57	81,027.64	91,639.93	99,883.03	113,030.10	126,291.96
13. Taxes Net of Subsidies	1,613.12	1,704.90	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34
GDP at Market Prices	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30

Table 3: Share by Sectors

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	18.41	18.23	16.80	16.33	15.96	16.10	16.77	16.67
1.1 Crops	9.24	9.26	9.01	9.02	8.86	8.92	10.06	10.10
1.2 Livestock	4.79	4.73	4.29	4.09	4.10	4.31	4.07	3.97
1.3 Forestry & Logging	4.37	4.24	3.50	3.21	3.00	2.87	2.64	2.60
2. Mining & Quarrying	2.29	2.27	2.23	2.29	2.01	2.65	2.82	3.40
3. Manufacturing	8.39	8.20	8.72	8.29	8.85	8.33	8.12	7.99
4. Electricity & Water Supply	21.10	19.30	17.61	14.02	12.62	14.45	14.15	14.34
5. Construction	11.42	12.20	14.22	16.38	18.13	16.92	15.46	15.61
6. Wholesale & Retail Trade	4.92	4.79	5.18	5.46	6.07	6.48	7.09	7.75
7. Hotels & Restaurants	1.04	0.88	0.84	1.12	1.33	1.53	1.71	1.88
8. Transport, Storage & Communications	9.80	9.78	9.58	10.04	9.50	9.31	9.63	9.00
9. Financing, Insurance, Real Estates & Business Services	8.36	8.11	7.65	8.25	7.61	7.65	7.57	7.44
9.1 Finance & Insurance	5.80	5.66	5.50	6.05	5.53	5.49	5.40	5.23
9.2 Real Estate & Dwellings	2.51	2.39	2.08	2.14	2.00	2.09	2.08	2.07
9.3 Business Services	0.05	0.06	0.07	0.07	0.08	0.08	0.08	0.14
10. Public Administration	6.87	7.72	7.61	7.63	6.95	6.63	6.76	6.90
11. Education & Health	3.96	5.28	5.17	5.18	4.59	4.32	4.08	4.30
12. Private Social & Recreational Services	0.49	0.45	0.41	0.40	0.40	0.41	0.39	0.38
13. Taxes Net of Subsidies	2.95	2.78	3.99	4.62	5.96	5.21	5.45	4.34
Gross Domestic Product	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 4. Growth in Current Prices

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	9.14	10.72	9.13	13.88	12.19	9.07	18.15	9.76
1.1 Crops	15.62	12.01	15.21	17.38	12.65	8.91	27.90	10.90
1.2 Livestock	3.70	10.30	7.42	11.69	15.07	13.52	7.32	7.55
1.3 Forestry & Logging	2.88	8.46	(2.22)	7.56	7.20	3.47	4.10	8.84
2. Mining & Quarrying	40.60	11.19	16.15	20.09	1.04	42.39	20.86	32.81
3. Manufacturing	13.89	9.23	26.05	11.40	22.40	1.80	10.55	8.64
4. Electricity & Water Supply	14.58	2.26	8.04	(6.68)	3.29	23.79	11.08	11.91
4.1 Electricity	14.58	2.26	8.10	(6.70)	3.27	23.84	11.08	11.93
4.2 Water Supply	15.27	4.52	(14.65)	9.08	12.95	1.47	9.49	0.17
5. Construction	(7.82)	19.50	38.01	35.00	26.97	0.88	3.67	11.54
6. Wholesale & Retail Trade	7.91	8.93	27.84	23.70	27.49	15.31	24.16	20.80
7. Hotels & Restaurants	54.61	(5.54)	13.10	56.03	36.91	24.45	26.57	21.50
8. Transport, Storage & Communications	20.07	11.63	15.92	22.80	8.56	5.95	17.35	3.26
9. Financing, Insurance, Real Estates & Business Services	11.48	8.42	11.76	26.36	5.77	8.80	12.20	8.61
9.1 Finance & Insurance	13.31	9.19	15.04	28.82	4.83	7.36	11.76	6.81
9.2 Real Estate & Dwellings	5.90	6.28	3.25	20.40	7.27	12.88	13.27	10.00
9.3 Business Services	336.04	26.24	41.94	10.00	43.74	7.21	14.28	91.52
10. Public Administration	11.65	25.66	16.68	17.41	4.60	3.04	15.72	12.68
11. Education & Health	11.65	49.23	15.77	17.60	1.57	1.83	7.02	16.37
12. Private Social & Recreational Services	10.68	3.24	7.80	13.44	15.39	12.00	8.00	6.76
13. Taxes Net of Subsidies	11.83	5.69	69.81	35.48	48.20	(5.47)	18.57	11.73
Gross Domestic Product	10.69	11.83	18.42	17.18	14.72	8.13	13.44	10.44

Table 5: GDP by Economic Activities in Constant Prices

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	6,290.71	6,457.95	6,513.02	6,670.19	6,820.40	6,984.06	7,149.38	7,475.50
1.1 Crops	2,997.03	3,064.31	3,100.22	3,191.40	3,266.44	3,376.83	3,511.27	3,712.86
1.2 Livestock	1,821.39	1,864.22	1,919.03	1,941.24	1,965.84	2,006.01	2,052.41	2,121.29
1.3 Forestry & Logging	1,472.29	1,529.42	1,493.77	1,537.55	1,588.12	1,601.21	1,585.69	1,641.35
2. Mining & Quarrying	780.20	726.30	788.11	978.72	956.80	1303.18	1524.82	1,728.88
3. Manufacturing	3,349.42	3,579.87	4,302.40	4,616.41	4,929.71	4,670.71	5,098.82	5,323.89
4. Electricity & Water Supply	9,146.29	8,904.13	9,389.38	8,872.26	8,821.79	9,771.36	9,495.01	10,200.18
4.1. Electricity	9,120.14	8,876.79	9,366.05	8,859.00	8,806.81	9,756.16	9,478.37	10,183.51
4.2. Water Supply	26.15	27.34	23.33	13.26	14.98	15.20	16.64	16.67
5. Construction	4,009.56	4,672.21	5,635.11	6,464.00	7,639.27	7,474.56	7,963.34	8,786.27
6. Wholesale & Retail Trade	1,992.65	2,116.32	2,540.00	3,027.90	3,556.24	3,798.48	4,317.04	4,866.06
7. Hotels & Restaurants	384.46	334.85	347.81	491.00	576.64	665.04	780.65	906.70
8. Transport, Storage & Communications	3,247.09	3,546.78	3,941.00	4,488.91	4,748.99	4,976.83	5,425.06	5,902.49
9. Financing, Insurance, Real Estates & Business Services	3,447.20	3,661.04	3,973.09	4,841.00	4,492.57	4,576.39	4,751.27	5,014.12
9.1. Finance & Insurance	2,644.51	2,823.57	3,109.29	3,912.00	3,573.85	3,627.16	3,765.64	3,996.00
9.2. Real Estate & Dwellings	782.91	813.54	832.06	894.00	877.15	908.27	942.38	973.87
9.3. Business Services	19.79	23.93	31.74	35.00	41.57	40.97	43.26	44.26
10. Public Administration	2,639.96	3,178.84	3,602.15	3,723.00	3,524.92	3,339.28	3,574.51	3,846.35
11. Education & Health	1,520.88	2,171.39	2,445.19	2,531.16	2,327.09	2,180.10	2,310.49	2,396.74
11. Private Social & Recreational Services	187.28	191.01	194.81	200.17	205.49	211.21	214.78	221.13
GDP at Basic Price	36,995.69	39,540.69	43,672.07	46,904.73	48,599.91	49,951.20	52,605.19	56,668.32
12. Taxes Net of Subsidies	1,128.36	1,121.00	1,759.97	2,112.66	2,903.20	2,655.25	3,023.75	2,571.69
GDP	38,124.04	40,661.69	45,432.04	49,017.39	51,503.11	52,606.45	55,628.93	59,240.01

(Nu. in million)

Table 6: Growth rate in Constant Prices

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	0.71	2.66	0.85	2.41	2.25	2.40	2.37	4.56
1.1 Crops	1.86	2.24	1.17	2.94	2.35	3.38	3.98	5.74
1.2 Livestock	0.54	2.35	2.94	1.16	1.27	2.04	2.31	3.36
1.3 Forestry & Logging	(1.35)	3.88	(2.33)	2.93	3.29	0.82	(0.97)	3.51
2. Mining & Quarrying	20.09	(6.91)	8.51	24.19	(2.24)	36.20	17.01	13.38
3. Manufacturing	8.51	6.88	20.18	7.30	6.79	(5.25)	9.17	4.41
4. Electricity & Water Supply	13.32	(2.65)	5.45	(5.51)	(0.57)	10.76	(2.83)	7.43
4.1. Electricity	13.31	(2.67)	5.51	(5.41)	(0.59)	10.78	(2.85)	7.44
4.2. Water Supply	15.27	4.54	(14.67)	(43.15)	12.95	1.47	9.49	0.17
5. Construction	(10.22)	16.53	20.61	14.71	18.18	(2.16)	6.54	10.33
6. Wholesale & Retail Trade	0.86	6.21	20.02	19.21	17.45	6.81	13.65	12.72
7. Hotels & Restaurants	45.40	(12.90)	3.87	41.17	17.44	15.33	17.38	16.15
8. Transport, Storage & Communications	5.32	9.23	11.11	13.90	5.79	4.80	9.01	8.80
9. Financing, Insurance, Real Estates & Business Services	5.04	6.20	8.52	21.84	(7.20)	1.87	3.82	5.53
9.1 Finance & Insurance	5.57	6.77	10.12	25.82	(8.64)	1.49	3.82	6.12
9.2 Real Estate & Dwellings	1.44	3.91	2.28	7.44	(1.88)	3.55	3.76	3.34
9.3 Business Services	302.52	20.96	32.62	10.27	18.77	(1.45)	5.60	2.31
10. Public Administration	3.06	20.41	13.32	3.36	(5.32)	(5.27)	7.04	7.60
11. Education & Health	3.06	42.77	12.61	3.52	(8.06)	(6.32)	5.98	3.73
12. Private Social & Recreational Services	5.21	2.00	1.99	2.75	2.66	2.78	1.69	2.95
13. Taxes Net of Subsidies	6.52	(0.65)	57.00	20.04	37.42	(8.54)	13.88	(14.95)
Gross Domestic Product	4.74	6.66	11.73	7.89	5.07	2.14	5.75	6.49

Table 7: Sectoral Growth Contribution to GDP

Sectors	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	0.12	0.44	0.14	0.35	0.31	0.32	0.31	0.59
1.1 Crops	0.15	0.18	0.09	0.20	0.15	0.21	0.26	0.36
1.2 Livestock	0.03	0.11	0.13	0.05	0.05	0.08	0.09	0.12
1.3 Forestry & Logging	(0.06)	0.15	(0.09)	0.10	0.10	0.03	(0.03)	0.10
2. Mining & Quarrying	0.36	(0.14)	0.15	0.42	(0.04)	0.67	0.42	0.37
3. Manufacturing	0.72	0.60	1.78	0.69	0.64	(0.50)	0.81	0.40
4. Electricity & Water Supply	2.95	(0.64)	1.19	(1.14)	(0.10)	1.84	(0.53)	1.27
4.1. Electricity	2.94	(0.64)	1.20	(1.12)	(0.11)	1.84	(0.53)	1.27
4.2. Water Supply	0.01	0.00	(0.01)	(0.02)	0.00	0.00	0.00	0.00
5. Construction	(1.25)	1.74	2.37	1.82	2.40	(0.32)	0.93	1.48
6. Wholesale & Retail Trade	0.05	0.32	1.04	1.07	1.08	0.47	0.99	0.99
7. Hotels & Restaurants	0.33	(0.13)	0.03	0.32	0.17	0.17	0.22	0.23
8. Transport, Storage & Communications	0.45	0.79	0.97	1.21	0.53	0.44	0.85	0.86
9. Financing, Insurance, Real Estates & Business Services	0.45	0.56	0.77	1.91	(0.71)	0.16	0.33	0.47
9.1 Finance & Insurance	0.38	0.47	0.70	1.77	(0.69)	0.10	0.26	0.41
9.2 Real Estate & Dwellings	0.03	0.08	0.05	0.14	(0.03)	0.06	0.06	0.06
9.3 Business Services	0.04	0.01	0.02	0.01	0.01	(0.00)	0.00	0.00
10. Public Administration	0.22	1.41	1.04	0.27	(0.40)	(0.36)	0.45	0.49
11. Education & Health	0.12	1.71	0.67	0.19	(0.42)	(0.29)	0.25	0.16
12. Private Social & Recreational Services	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01
13. Taxes Net of Subsidies	0.19	(0.02)	1.57	0.78	1.61	(0.48)	0.70	(0.81)
Gross Domestic Product	4.74	6.66	11.73	7.89	5.07	2.14	5.75	6.49

Table 8. GDP by Major Sector

(Nu. in million)										
Year	2008	2009	2010	2011	2012	2013	2014	2015		
1. Primary	10,078.28	11,158.67	12,177.83	13,868.37	15,558.29	16,969.71	20,050.39	22,007.59		
2. Secondary	23,648.62	25,692.39	31,013.50	34,814.73	40,558.03	44,628.72	48,479.1	54,573.9		
3. Tertiary	21,017.39	24,369.51	29,305.31	36,266.92	41,336.64	43,779.91	51,016.26	55,439.86		
GDP	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30		

In Percent										
Year	2008	2009	2010	2011	2012	2013	2014	2015		
1. Primary	18.41	18.23	16.80	16.33	15.96	16.10	16.77	16.67		
2. Secondary	43.20	41.97	42.78	40.98	41.62	42.35	40.55	41.34		
3. Tertiary	38.39	39.81	40.42	42.69	42.42	41.55	42.68	41.99		
GDP	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

Percentage Change										
Year	2008	2009	2010	2011	2012	2013	2014	2015		
1. Primary	0.71	2.66	0.85	2.41	2.25	2.40	2.37	4.56		
2. Secondary	6.22	3.45	12.48	4.06	6.77	3.90	3.71	8.13		
3. Tertiary	4.82	12.19	15.21	13.89	4.29	0.30	8.91	5.44		
GDP	4.74	6.66	11.73	7.89	5.07	2.14	5.75	6.49		

Percentage Points										
Year	2008	2009	2010	2011	2012	2013	2014	2015		
1. Primary	0.12	0.44	0.14	0.35	0.31	0.32	0.31	0.59		
2. Secondary	2.78	1.57	5.49	1.80	2.89	1.69	1.64	3.52		
3. Tertiary	1.84	4.65	6.11	5.75	1.88	0.13	3.79	2.39		
Overall GDP	4.74	6.66	11.73	7.89	5.07	2.14	5.75	6.49		

Table 9: Gross Output by kind of Activity in Current

Year	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture	11,249.87	12,558.31	13,587.38	15,411.50	17,348.30	18,689.24	22,095.07	24,315.26
1.1 Crops	5,841.59	6,615.64	7,441.75	8,720.89	9,840.20	10,434.64	13,302.92	14,895.61
1.2 Forest	2,457.90	2,678.28	2,620.24	2,821.63	3,049.49	3,161.77	3,269.80	3,544.10
1.3 Livestock	2,950.38	3,264.40	3,525.39	3,868.98	4,458.60	5,092.82	5,522.35	5,875.55
2. Mining	1,731.57	1,929.15	2,207.70	2,657.96	2,674.55	3,944.61	5,020.42	6,470.46
3. Manufacturing	17,249.24	14,382.80	21,027.03	26,483.47	27,256.53	27,902.37	30,143.25	32,476.38
4. Electricity and water	14,450.95	14,203.74	15,560.36	14,799.34	15,235.32	19,769.13	21,006.42	22,348.40
4.1. Electricity	14,413.59	14,164.69	15,527.03	14,762.98	15,194.25	19,727.47	20,960.80	22,302.70
4.2. Water supply	37.36	39.05	33.33	36.36	41.06	41.67	45.62	45.70
5. Construction	14,189.83	16,115.15	26,714.38	36,142.72	44,854.56	44,548.85	50,383.96	52,600.83
6. Wholesale & retail trade	3,463.88	3,884.84	6,129.05	7,872.12	9,712.77	10,725.16	11,008.33	12,620.91
Wholesale & retail trade	3,342.55	3,747.06	5,966.97	7,648.47	9,447.73	10,421.05	10,678.66	12,218.03
Repair work	121.34	137.78	162.09	223.65	265.04	304.11	329.67	402.89
7. Hotels and restaurants	986.25	967.35	1,084.78	1,725.55	2,413.17	2,629.59	3,113.15	3,511.03
8. Transport, Storage & Communication	10,441.56	11,093.93	12,847.42	16,627.13	18,984.31	20,865.92	23,704.22	24,795.47
9. Finance, insurance & real estate	4,928.94	6,261.20	7,040.22	8,566.45	8,178.47	8,957.95	9,928.48	11,179.31
9.1. Finance	3,445.65	4,003.73	4,347.66	5,344.30	6,019.30	6,528.87	7,175.81	8,072.25
9.2. Real Estate	1,483.28	2,257.47	2,692.57	3,222.14	2,159.17	2,429.08	2,752.67	3,107.06
10. Public Administration	5,879.24	7,388.08	8,620.75	10,121.92	10,587.10	10,908.59	12,623.61	14,224.58
11. Education & Health	3,387.04	5,054.62	5,851.90	6,881.59	6,989.42	7,117.19	7,616.49	8,863.64
12. Private Social and Recreation Services	447.27	471.74	499.91	572.32	651.01	729.13	787.47	840.70
TOTAL OUTPUT	85,018.61	89,256.31	115,318.99	140,980.48	157,896.09	169,670.54	189,814.37	205,383.34

(Nu. in million)

Table 10: Gross Output by kind of Activities in Constant Prices

	2008	2009	2010	2011	2012	2013	2014	2015
1. Agriculture	7,084.81	7,175.35	7,294.04	7,481.74	7,643.52	7,687.23	7,892.30	8,401.34
1.1 Crops	3,519.37	3,494.81	3,611.35	3,724.48	3,799.57	3,764.21	3,914.44	4,309.02
1.2 Forest	1,518.52	1,580.08	1,545.02	1,592.81	1,647.92	1,673.66	1,664.48	1,702.45
1.3 Livestock	2,046.91	2,100.46	2,137.67	2,164.45	2,196.03	2,249.36	2,313.39	2,389.87
2. Mining	1,060.57	973.82	1,090.55	1,374.86	1,404.57	1,925.40	2,246.43	2,455.55
3. Manufacturing	12,849.62	10,297.68	14,534.49	17,190.63	15,710.43	14,399.36	15,124.98	15,867.74
4. Electricity and water	11,415.36	10,656.61	11,393.90	10,943.03	10,834.39	12,634.49	11,778.35	11,948.76
4.1. Electricity	11,395.89	10,636.26	11,376.53	10,924.08	10,812.99	12,612.77	11,754.57	11,924.95
4.2. Water	19.47	20.35	17.37	18.95	21.40	21.72	23.78	23.82
5. Construction	9,288.26	10,248.80	14,902.58	17,647.06	19,843.50	18,962.99	21,638.34	22,650
6. Wholesale & retail trade	2,574.76	2,829.37	4,457.75	5,238.51	5,896.31	6,349.58	5,614.66	6,071.09
7. Hotels and restaurants	685.13	616.35	635.38	917.35	1,125.96	1,128.58	1,213.70	1,322.86
8. Transport, storage & communication	6,508.48	6,721.98	7,437.08	8,844.42	9,757.01	10,673.79	11,126.07	12,284.76
9. Finance, insurance & real estate	3,728.59	4,158.23	4,381.99	4,871.13	4,975.09	5,107.58	5,232.35	5,757.36
9.1. Finance	2,878.54	3,270.26	3,389.98	3,878.14	3,994.85	4,096.33	4,182.10	4,673.97
9.2. Real Estate and business services	850.05	887.97	992.00	992.99	980.24	1,011.25	1,050.25	1,083.39
10. Public Administration	7,118.22	8,685.86	9,681.35	5,817.19	5,514.11	5,244.52	5,593.38	6,009.92
11. Education & Health	2,376.38	3,392.79	3,820.62	3,954.93	3,636.08	3,406.41	3,610.15	3,744.91
12. Private Social and Recreation Services	310.30	315.89	321.57	336.88	341.49	352.70	357.47	367.38
TOTAL OUTPUT	65,000.49	66,072.72	79,951.29	84,617.72	86,682.47	87,872.62	91,428.19	96,882.00

(Nu. in million)

Table 11: Gross Domestic Product by Expenditure in current Prices

Years	2008	2009	2010	2011	2012	2013	2014	2015
1. Final Consumption Expenditure	36,269.04	43,935.54	48,265.73	52,354.98	54,966.02	79,934.41	82,900.68	96,496.79
1.1 Households & NPISHs	25,896.47	30,853.47	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	73,031.24
1.2 General Government	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.5
2. Gross Domestic Capital Formation	23,494.70	28,000.55	44,732.16	57,469.55	66,180.82	48,432.57	61,813.47	71,286.96
2.1. Construction	13,330.62	15,049.64	24,863.87	33,517.76	41,603.17	40,414.59	46,352.54	48,392.7
2.2. Machinery & Equipment	9,372.04	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31
2.3. Software, Database Dev.	67.04	327.44	1,399.94	902.60	137.34	193.48	350.83	210.7
2.4. Valuables	110.23	138.12	517.15	84.05	198.19	215.65	236.86	48.0
2.5. Changes in Inventories	614.77	-269.39	372.18	-315.80	-72.00	-546.17	-2,188.36	-348.70
3. Net Export	-5,019.45	-10,715.53	-20,501.25	-24,874.52	-23,693.89	-22,988.64	-25,168.39	-35,762.45
3.1 Export of Goods & Services	26,709.74	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,414.41
3.1.1 Export of Goods							35,371.88	34,783.15
3.1.2 Export of Services							8,004.88	8,631.26
3.2 Import of Goods & Services	31,729.18	38,082.06	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	79,176.86
3.2.1 Import of Goods							56,946.10	67,417.27
3.2.2 Import of Services							11,599.05	11,759.59
GDP by Expenditure	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30

Table 12: Share of Expenditure to GDP

Years	2008	2009	2010	2011	2012	2013	2014	2015
1. Final Consumption Expenditure	66.25	71.77	66.58	61.63	56.40	75.85	69.35	73.09
1.1. Households & NPISHs	47.30	50.40	46.59	41.56	37.22	58.51	52.45	55.32
1.2. General Government	18.95	21.37	19.98	20.07	19.18	17.34	16.89	17.77
2. Gross Domestic Capital Formation	42.92	45.74	61.70	67.65	67.91	45.96	51.71	54.00
2.1. Construction	24.35	24.58	34.30	39.46	42.69	38.35	38.77	36.66
2.2. Machinery & Equipment	17.12	20.83	24.25	27.41	24.95	7.74	14.27	17.41
2.3. software data base dev.	0.12	0.53	1.93	1.06	0.14	0.18	0.29	0.16
2.4. Valuables	0.20	0.23	0.71	0.10	0.20	0.20	0.20	0.04
2.5. Changes in Inventories	1.12	-0.44	0.51	-0.37	-0.07	-0.52	-1.83	-0.26
3. Net Export	-9.17	-17.50	-28.28	-29.28	-24.31	-21.82	-21.05	-27.09
3.1 Export of Goods & Services	48.79	44.70	42.45	41.21	38.73	40.46	36.28	32.88
3.2 Import of Goods & Services	57.96	62.20	70.73	70.49	63.04	62.28	57.34	59.97
GDP, Expenditure	100	100	100	100	100	100	100	100

Table 13: Gross Domestic Product by Expenditure in Constant Prices

Years	2008	2009	2010	2011	2012	2013	2014	2015
1. Final Consumption Expenditure	25015.86	28429.20	30178.21	31731.48	31134.42	42576.86	40623.22	43881.44
1.1 Households & NPISHs	17738.37	19634.26	20719.31	21933.87	21410.79	33836.11	31675.47	33967.19
1.2. General Government	7277.49	8794.94	9458.90	9797.61	9723.62	8740.74	8947.76	9,914.24
2. Gross Domestic Capital Formation	16598.24	19330.68	28237.62	31580.81	32694.88	21025.15	26157.55	30468.29
2.1. Construction	8814.23	9486.50	13783.69	15572.07	17715.57	16700.24	18243.00	19581.54
2.2. Machinery & Equipment	7203.14	9675.29	12818.92	15537.50	14813.91	4357.20	8587.39	10914.30
2.3. Software, database development	51.66	248.35	1020.91	602.27	83.60	103.44	175.41	99.93
2.4. Valuables	84.95	104.76	377.13	56.08	120.65	115.29	118.43	22.74
2.5. Changes in Inventories	444.25	-184.22	236.97	-187.11	-38.85	-251.03	-966.69	-150.23
3. Net Export of Goods and Services	-3490.05	-7098.19	-12983.79	-14294.89	-12326.18	-10995.56	-11151.84	-15109.71
3.1 Export of Goods & Services	18571.43	18128.15	19491.62	20115.93	19633.03	20393.16	19219.77	18342.68
3.1.1 Export of Goods							15672.89	14695.95
3.1.2 Export of Services							3546.87	3646.73
3.2 Import of Goods & Services	22061.48	25226.33	32475.41	34410.82	31959.21	31388.72	30371.60	33452.39
3.2.1 Import of Goods							25232.19	28483.94
3.2.2 Import of Services							5139.41	4968.45
GDP, Expenditure	38124.04	40661.69	45432.04	49017.39	51503.11	52606.45	55628.93	59240.01

Table 14: Private Final Consumption in Current Prices

	(Nu. in million)										
Years	2008	2009	2010	2011	2012	2013	2014	2015			
1. Food and non-alcoholic beverages	7512.93	9391.16	11269.39	12396.33	16453.61	20567.01	23107.28	24476.87			
2. Alcoholic beverages, tobacco and narcotics	603.61	754.51	867.69	954.46	1216.32	1520.41	1717.72	1810.02			
3. Clothing and footwear	1732.52	2165.65	2490.50	2739.55	2867.93	3584.92	3939.93	4509.73			
4. Housing, water, electricity, gas and other fuels	5470.85	6838.56	7864.35	8650.78	9515.89	11894.86	13265.99	14795.17			
5. Furnishings, household equipment and routine household maintenance	1044.67	1305.83	1501.71	1651.88	1592.10	1990.13	2184.66	2442.30			
6. Health	463.23	579.04	665.89	732.48	1137.65	1422.07	1530.94	1657.11			
7. Transport	1132.37	1415.46	1627.78	1790.56	1992.61	2490.77	2755.42	3420.11			
8. Communication	303.23	379.04	435.89	479.48	600.00	750.00	829.69	917.84			
9. Recreation and culture	280.28	350.35	402.90	443.19	478.68	598.35	623.06	648.79			
10. Education	295.53	369.41	424.83	467.31	1267.30	1584.13	1727.72	1877.61			
11. Restaurants and hotels	1295.21	1619.02	1861.87	2048.06	1324.80	1656.00	1748.60	1914.67			
12. Miscellaneous goods and services	1627.35	2034.19	2339.32	2573.25	4243.34	5304.17	5787.54	6314.96			
Total Consumption	21761.78	27202.22	31752.11	34927.33	42690.24	53362.80	59218.54	64785.17			

Table 15: Private Final Consumption Share by Major Group

Expenditure Items	2008	2009	2010	2011	2012	2013	2014	2015
1. Food and non-alcoholic beverages	34.52	34.52	35.49	35.49	38.54	38.54	39.02	37.78
2. Alcoholic beverages, tobacco and narcotics	2.77	2.77	2.73	2.73	2.85	2.85	2.90	2.79
3. Clothing and footwear	7.96	7.96	7.84	7.84	6.72	6.72	6.65	6.96
4. Housing, water, electricity, gas and other fuels	25.14	25.14	24.77	24.77	22.29	22.29	22.40	22.84
5. Furnishings, household equipment and routine household maintenance	4.80	4.80	4.73	4.73	3.73	3.73	3.69	3.77
6. Health	2.13	2.13	2.10	2.10	2.66	2.66	2.59	2.56
7. Transport	5.20	5.20	5.13	5.13	4.67	4.67	4.65	5.28
8. Communication	1.39	1.39	1.37	1.37	1.41	1.41	1.40	1.42
9. Recreation and culture	1.29	1.29	1.27	1.27	1.12	1.12	1.05	1.00
10. Education	1.36	1.36	1.34	1.34	2.97	2.97	2.92	2.90
11. Restaurants and hotels	5.95	5.95	5.86	5.86	3.10	3.10	2.95	2.96
12. Miscellaneous goods and services	7.48	7.48	7.37	7.37	9.94	9.94	9.77	9.75
Total Consumption	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 16: Private Final consumption in Constant Prices

Expenditure Items	2008	2009	2010	2011	2012	2013	2014	2015
1. Food and non-alcoholic beverages	5063.77	5795.36	6356.83	6353.95	7406.25	8562.76	8744.24	8961.22
2. Alcoholic beverages, tobacco and narcotics	396.43	464.45	529.22	520.24	577.18	621.59	619.99	637.13
3. Clothing and footwear	1335.17	1642.55	1816.19	1828.01	1745.83	1916.62	1970.19	2138.79
4. Housing, water, electricity, gas and other fuels	3689.53	4512.73	5000.78	4829.84	4540.57	4959.50	5169.70	5526.92
5. Furnishings, household equipment and routine household maintenance	595.39	727.44	756.77	791.76	716.86	823.70	826.98	868.45
6. Health	313.00	380.91	416.60	426.33	547.40	585.46	585.64	614.27
7. Transport	794.03	967.41	1099.56	1143.60	1191.82	1409.56	1533.11	1851.60
8. Communication	187.34	225.98	250.70	246.97	297.23	357.49	364.64	371.76
9. Recreation and culture	246.86	311.26	363.26	406.45	451.52	573.94	615.03	651.56
10. Education	196.88	243.15	267.39	221.64	536.54	611.39	653.17	701.56
11. Restaurants and hotels	1109.96	1387.45	1595.57	1755.12	1135.31	1318.91	1302.46	1338.55
12. Miscellaneous goods and services	1113.07	1369.47	1471.60	1482.14	2257.34	2471.42	2604.92	2647.69
Total Private consumption expenditure	15041.43	18028.16	19924.47	20006.05	21403.86	24212.35	24990.07	26309.51

(Nu. in million)

Table 17: Goss Domestic Capital Formation in current Prices

Year	2008	2009	2010	2011	2012	2013	2014	2015
1. Machinery & Equipment	9,372.04	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31
1.1 Government	1,131.47	1,578.15	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12
1.2 Private	8,240.57	11,176.58	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20
2. Construction	13,330.62	15,049.64	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69
2.1 Government	5,597.71	5,460.08	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39
2.2 Private	7,732.91	9,589.56	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30
3. Soft-ware, data base development	67.04	327.44	1,399.94	902.60	137.34	193.48	350.83	210.71
4. Valuables	110.23	138.12	517.15	84.05	198.19	215.65	236.86	47.96
5. Gross Fixed Capital Formation	22,879.93	28,269.94	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67
6. Changes in Inventories	614.77	(269.39)	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)
Gross Capital Formation	23,494.70	28,000.55	44,727.46	57,469.55	66,139.99	48,388.06	61,813.47	71,286.96
% Share								
Year	2008	2009	2010	2011	2012	2013	2014	2015
1. Machinery & Equipment	43.40	50.05	45.40	49.20	45.31	21.13	32.83	35.82
Government	5.25	6.19	5.59	3.73	4.50	4.73	3.31	2.50
Private	38.14	43.86	39.81	45.46	40.80	16.40	29.52	33.32
2. Construction	53.10	49.07	48.82	49.31	54.18	79.03	69.74	64.27
Government	22.30	17.80	16.12	14.55	17.68	20.61	15.15	13.97
Private	30.80	31.27	32.70	34.75	36.50	58.42	54.59	50.30
3. Soft-ware, data base development	0.31	1.28	3.62	1.91	0.26	0.50	0.67	0.33
4. Valuables	0.51	0.54	1.34	0.18	0.37	0.56	0.45	0.07
5. Gross Fixed Capital Formation	97.32	100.95	99.17	100.59	100.12	101.22	103.70	100.49
6. Changes in Inventories	2.68	-0.95	0.83	-0.59	-0.12	-1.22	-3.70	-0.49
Gross Capital Formation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 18: Gross Domestic Capital Formation in Constant Prices

Year	2008	2009	2010	2011	2012	2013	2014	2015
1. Machinery & Equipment	9,372.04	12,754.74	17,579.01	23,280.94	24,314.12	8,155.02	17,061.61	22,984.31
1.1 Government	1,131.47	1,578.15	2,164.01	1,767.48	2,419.51	1,824.26	1,733.15	1,607.12
1.2 Private	8,240.57	11,176.58	15,415.00	21,513.46	21,894.61	6,330.76	15,328.46	21,377.20
2. Construction	13,330.62	15,049.64	24,863.87	33,517.76	41,603.17	40,370.08	46,352.54	48,392.69
2.1 Government	5,597.71	5,460.08	8,209.29	9,893.11	13,576.72	10,526.28	10,069.69	10,519.39
2.2 Private	7,732.91	9,589.56	16,654.58	23,624.65	28,026.45	29,843.79	36,282.84	37,873.30
3. Soft-ware, data base development	67.04	327.44	1,399.94	902.60	137.34	193.48	350.83	210.71
4. Valuables	110.23	138.12	517.15	84.05	198.19	215.65	236.86	47.96
5. Gross Fixed Capital Formation	22,879.93	28,269.94	44,359.98	57,785.35	66,252.82	48,934.23	64,001.83	71,635.67
6. Changes in Inventories	614.77	(269.39)	367.48	(315.80)	(112.83)	(546.17)	(2,188.36)	(348.70)
Gross Capital Formation	23,494.70	28,000.55	44,727.46	57,469.55	66,139.99	48,388.06	61,813.47	71,286.96
	% Change							
1. Machinery & Equipment	6.32	34.32	32.49	21.21	-4.66	-70.59	97.09	27.10
1.1 Government	22.47	37.27	31.84	-25.27	24.88	-33.78	-11.15	-12.04
1.2 Private	4.43	33.91	32.58	27.73	-7.08	-74.65	128.30	31.49
2. Construction	77.54	7.63	45.30	12.97	13.77	-8.00	11.93	7.34
2.1 Government	3.22	-7.01	32.23	1.00	25.78	-26.49	-6.75	7.40
2.2 Private	270.87	18.22	52.74	18.88	8.73	0.96	18.51	7.32
3. Soft-ware, data base development	-22.70	380.69	311.08	-41.01	-86.12	23.73	69.58	-43.03
4. Valuables	88.15	23.32	260.00	-85.13	115.12	-4.44	2.72	-80.80
5. Gross Fixed Capital Formation	36.31	20.81	43.48	13.45	3.04	-36.23	29.94	12.88
6. Changes in Inventories	-141.45	-141.47	-227.02	-179.97	-79.24	546.09	285.09	-84.46
Gross Capital Formation	53.98	16.46	46.06	11.85	3.53	-36.92	26.83	16.48

Table 19: GDP by Income & GDP Expenditure at Current Prices

	2008	2009	2010	2011	2012	2013	2014	2015
	(Nu. in Millions)							
	OUT-GOING							
Compensation of employees & operating surplus	48,720.25	54,644.69	63,903.62	74,496.25	84,312.06	91,873.33	103,935.51	115,766.89
Consumption of fixed capital	4,410.92	4,870.98	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,525.07
Indirect taxes less subsidies.	1,613.12	1,704.89	2,895.07	3,922.37	5,813.03	5,495.31	6,515.65	5,729.34
Gross Domestic Product	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30
	INCOMING							
Govt. final consumption	10,372.57	13,082.07	14,487.85	17,047.84	18,691.15	18,274.46	20,194.04	23,465.55
Private final consumption + Increase in stocks	25,896.47	30,853.47	33,777.89	35,307.14	36,274.88	61,659.96	62,706.64	73,031.24
	614.77	(269.39)	372.18	(315.80)	(72.00)	(546.17)	(2,188.36)	(348.70)
Gross fixed capital formation	22,879.93	28,269.94	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67
Exports of Goods & Services	26,709.74	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,414.41
Less import of goods and services	31,729.18	38,082.06	51,278.27	59,878.21	61,433.29	65,625.05	68,545.15	79,176.86
Expenditure on the GDP	54,744.29	61,220.56	72,496.64	84,950.01	97,452.96	105,378.35	119,545.75	132,021.30

Table 20: National Disposable Income and its Appropriation

	2008	2009	2010	2011	2012	2013	2014	2015
	(Nu in Millions)							
	OUT - GOING							
Govt. final consumption	10372.57	13082.07	14487.85	17047.84	18691.15	18274.46	20194.04	23465.55
Private final consumption	25896.47	30853.47	33777.89	35307.14	36274.88	61659.96	62706.64	73031.24
Net Saving	15024.85	13882.23	19791.74	29240.31	36452.86	17939.56	25921.19	19216.61
Appropriation of disposable income	51293.90	57817.77	68057.47	81595.29	91418.88	97873.97	108821.87	115713.39
	INCOMING							
Compensation of employees & operating surplus	48720.25	54644.69	63903.62	74496.25	84312.06	91873.33	103935.51	115766.89
Compensation of employees from ROW(net)	-1479.88	-2448.04	-4022.68	-5316.03	-7594.32	-6792.69	-2046.98	-2022.75
Property and entrepreneurial income from ROW (net)	0.00	-0.01	0.00	0.00	0.00	-440.29	-6191.41	-9677.09
Indirect taxes less of subsidies	1613.12	1704.90	2895.07	3922.37	5813.03	5495.31	6515.65	5729.34
Current transfers from ROW(net)	2440.40	3916.23	5281.46	8492.70	8888.11	7738.31	6609.10	5917.00
Disposable Income	51293.90	57817.77	68057.47	81595.29	91418.88	97873.97	108821.87	115713.39

Table 21: Income and Outlay Account in Current Prices

(Nu. in Millions)

	2008	2009	2010	2011	2012	2013	2014	2015
	OUTGOING							
Increase in stock	614.77	-269.39	372.18	-315.80	-72.00	-546.17	-2,188.36	-348.70
Gross Fixed Capital Formation	22,879.93	28,269.94	44,359.98	57,785.35	66,252.82	48,978.74	64,001.83	71,635.67
Purchase of intangible assets nec.								
Net Lending to the rest of the world	-744.00	-4,119.94	-11,944.85	-15,515.44	-12,726.17	-6,138.73	-6,944.68	-32,165.79
Gross Accumulation	22,750.69	23,880.61	32,787.31	41,954.10	53,454.65	42,293.84	54,868.78	39,121.17
	INCOMING							
Net Saving	15,024.85	13,882.23	19,791.74	29,240.31	36,452.86	17,939.56	25,921.19	19,216.61
Consumption of fixed capital	4,410.92	4,870.98	5,697.95	6,531.39	7,327.87	8,009.70	9,094.59	10,525.07
Capital transfer from ROW (net)	3,314.92	5,127.40	7,297.62	6,182.41	9,673.93	16,344.58	19,853.00	9,379.50
Finance of Gross Accumulation	22,750.69	23,880.61	32,787.31	41,954.10	53,454.65	42,293.84	54,868.78	39,121.17

Table 22: All Accounts - External Current Transactions in Current Prices

	2008	2009	2010	2011	2012	2013	2014	2015
	(Nu. in Millions)							
	OUTGOING							
Exports of goods and services	26,709.74	27,366.53	30,777.02	35,003.69	37,739.40	42,636.41	43,376.76	43,414.41
Compensation of employees from ROW Net	-1,479.88	-2,448.04	-4,022.68	-5,316.03	-7,594.32	-6,792.69	-2,046.98	-2,022.75
Property and entrepreneurial from ROW								
Other current transfers from ROW(net)	2,440.40	3,916.23	5,281.46	8,492.70	8,888.11	7,738.31	6,609.10	7929.32
Current receipts	27,670.26	28,834.72	32,035.80	38,180.36	39,033.20	43,582.04	47,938.88	49,320.98
	INCOMING							
Imports of goods and services	31729.18	38082.06	51278.27	59878.21	61433.29	65625.05	68545.15	79176.86
Compensation of employees to ROW								
Property and entrepreneurial to ROW								
Other current transfers to ROW								
Surplus of the Nation on current transaction	-4,058.92	-9,247.34	-19,242.47	-21,697.85	-22,400.09	-22,043.01	-20,606.28	-29,855.88
Disposal of current receipts	27,670.26	28,834.72	32,035.80	38,180.36	39,033.20	43,582.04	47,938.88	49,320.98

Table 23: Physical Accounts of Electricity (2000-2015)

Year	SUPPLY			Total	USE			Total
	Production	Imports	Exports		Transmission Loss	Domestic Use	Domestic Use	
2000	1921.70	34.39	1460.48	1956.08	35.30	460.30	1956.08	
2001	1967.75	6.90	1392.62	1974.65	39.14	542.89	1974.65	
2002	2173.08	24.30	1476.37	2197.38	68.06	652.94	2197.38	
2003	2377.43	18.72	1695.80	2396.15	93.05	607.30	2396.15	
2004	2423.27	22.80	1707.19	2446.07	122.72	616.17	2446.07	
2005	2519.56	18.43	1713.61	2537.99	130.18	694.20	2537.99	
2006	3354.67	34.69	2526.15	3389.36	117.20	746.01	3389.36	
2007	6421.95	22.22	5372.57	6444.17	121.05	950.55	6444.17	
2008	7158.17	9.38	5922.31	7167.55	150.59	1094.65	7167.55	
2009	6922.95	64.16	5400.47	6987.10	165.47	1421.16	6987.10	
2010	7327.73	131.56	5579.29	7459.29	166.99	1713.00	7459.29	
2011	7067.55	40.32	5272.95	7107.87	93.98	1740.94	7107.87	
2012	6826.48	59.36	4895.58	6885.84	84.17	1738.98	6718.74	
2013	7549.84	112.26	5557.48	7662.10	43.06	2061.55	7662.10	
2014	7164.09	187.37	4991.90	7351.46	90.90	2268.66	7351.46	
2015	7396.28	158.46	5149.18	7554.74	104.93	2300.63	7554.74	

In Million GWh

Table 24: Monetary Accounts of Electricity (2000-2015)

Year	SUPPLY			USE			Total
	Production	Imports	Total	Exports	Transmission Loss	Domestic Use	
2000	2307.26	51.58	2358.85	2190.72	38.22	129.90	2358.85
2001	2237.78	6.90	2244.68	2097.85	48.53	98.31	2244.68
2002	2530.55	24.30	2554.85	2289.82	85.75	179.28	2554.85
2003	2867.94	18.72	2886.66	2603.33	121.62	161.71	2886.66
2004	3005.05	30.73	3035.78	2711.75	149.47	174.56	3035.78
2005	3956.64	32.77	3989.41	3479.20	209.14	301.07	3989.41
2006	5552.83	63.13	5615.95	4976.18	247.25	392.52	5615.95
2007	10962.37	37.73	11000.10	10034.33	91.71	874.06	11000.10
2008	11883.00	14.26	11897.26	11032.60	103.94	760.73	11897.26
2009	11249.04	111.03	11360.06	10071.00	111.57	1177.50	11360.06
2010	11685.95	233.87	11919.82	10411.46	139.73	1368.63	11919.82
2011	11019.30	67.18	11086.48	9839.21	162.12	1085.15	11086.48
2012	11094.02	110.30	11204.32	9714.53	148.23	1341.56	11204.32
2013	12455.78	214.93	12670.71	11013.99	149.96	1506.76	12670.71
2014	12183.90	371.28	12555.18	10698.31	0.00	1856.87	12555.18

(Nu in Millions)

Table 25: Electricity Consumption by Household & Industry (2000-2015)

Year	(Mill. GWh)			(Mill. Nu.)		
	Household	Industry	Total	Household	Industry	Total
2000	64.01	396.30	460.30	14.54	115.36	129.90
2001	72.09	470.81	542.89	10.50	87.81	98.31
2002	91.28	561.67	652.94	20.16	159.11	179.28
2003	88.40	518.89	607.30	18.96	142.75	161.71
2004	87.59	528.57	616.17	19.98	154.58	174.56
2005	93.23	600.97	694.20	32.48	268.58	301.07
2006	90.37	655.64	746.01	38.12	354.40	392.52
2007	110.97	839.58	950.55	81.86	792.20	874.06
2008	126.42	968.23	1094.65	70.47	690.25	760.73
2009	183.03	1238.13	1421.16	121.80	1055.70	1177.50
2010	208.82	1504.18	1713.00	133.92	1234.72	1368.63
2011	209.55	1531.39	1740.94	104.74	980.41	1085.15
2012	179.96	1559.03	1738.98	131.64	1209.92	1341.56
2013	251.71	1809.84	2061.55	147.85	1358.91	1506.76
2014	283.40	1985.26	2268.66	215.09	1641.78	1856.87
2015	317.96	1982.67	2300.63	226.95	1660.08	1887.03

Table 26: Electricity Consumption by Industry, 2000-2015

Year	Sectors												
	Total Industry	Agriculture, Livestock & Forestry	Mining & Quarrying	Manufacturing	Electricity & Water	Construction	Trade	Hotel & Restaurant	Transport, Storage & Communication	Finance, Insurance & Real Estate	Community, Social & Personal Service	Private, Social & Recreational Services	
2000	396.30	0.24	1.06	335.44	12.89	2.84	7.29	0.58	1.71	0.55	33.66	0.03	
2001	470.81	0.27	1.26	401.93	13.44	4.05	8.91	0.77	2.04	0.62	37.48	0.03	
2002	561.67	0.36	1.82	471.99	17.88	5.70	12.48	0.93	2.74	0.72	47.03	0.04	
2003	518.89	0.32	1.96	432.21	19.21	5.16	11.97	0.89	2.50	0.76	43.86	0.04	
2004	528.57	0.33	1.39	444.06	16.46	5.51	13.32	1.04	2.92	0.83	42.68	0.04	
2005	600.97	0.35	1.75	500.88	19.54	6.01	16.24	1.31	3.47	1.08	50.30	0.05	
2006	655.64	0.34	2.54	548.71	26.10	5.29	16.38	1.69	3.32	1.16	50.05	0.05	
2007	839.58	0.36	2.54	704.26	48.58	5.87	17.40	2.04	3.58	1.36	53.55	0.06	
2008	968.23	0.39	3.62	813.45	56.45	5.49	19.04	3.20	4.35	1.53	60.63	0.07	
2009	1238.13	0.50	4.66	1029.06	66.86	7.60	24.02	3.50	5.63	1.93	94.29	0.08	
2010	1504.18	0.54	5.29	1267.84	70.60	10.25	30.02	3.87	6.38	2.10	107.20	0.09	
2011	1531.39	0.56	5.79	1288.37	60.11	12.62	33.87	5.51	7.15	2.43	114.89	0.09	
2012	1559.03	0.51	3.52	1345.23	45.32	14.13	34.39	5.61	6.47	2.07	101.71	0.08	
2013	1809.84	0.62	5.75	1549.88	61.02	15.75	42.44	7.42	7.62	2.52	116.72	0.10	
2014	1985.26	1.58	4.60	1747.91	72.64	27.54	22.90	19.13	13.56	2.97	71.61	0.83	
2015	1982.67	0.75	7.83	1733.88	75.57	4.54	9.98	21.89	13.62	0.53	113.86	0.23	

Table 27: Electricity Consumption by Industry, 2000-2015

Year	Sectors											(In Million Nu.)
	Total Industry	Agriculture, Livestock & Forestry	Mining & Quarrying	Manufacturing	Electricity & Water	Construction	Trade	Hotel & Restaurant	Transport, Storage & Communication	Finance, Insurance & Real Estate	Community, Social & Personal Service	
2000	115.36	0.07	0.39	95.92	3.87	0.95	2.19	0.16	0.55	0.16	11.09	0.01
2001	87.81	0.05	0.29	73.69	2.59	0.87	1.71	0.14	0.42	0.11	7.92	0.01
2002	159.11	0.11	0.64	131.26	5.22	1.86	3.64	0.25	0.86	0.20	15.07	0.01
2003	142.75	0.09	0.67	116.66	5.44	1.64	3.39	0.24	0.76	0.21	13.64	0.01
2004	154.58	0.10	0.51	127.53	4.96	1.86	4.01	0.29	0.94	0.24	14.13	0.01
2005	268.58	0.16	0.97	219.69	8.99	3.10	7.47	0.56	1.71	0.47	25.42	0.02
2006	354.40	0.19	1.71	291.38	14.54	3.30	9.12	0.88	1.98	0.62	30.63	0.03
2007	792.20	0.36	2.99	653.96	47.33	6.41	16.94	1.86	3.73	1.27	57.30	0.06
2008	690.25	0.30	3.23	570.82	41.56	4.53	14.01	2.21	3.43	1.08	49.03	0.05
2009	1055.70	0.46	4.96	862.03	58.76	7.49	21.11	2.88	5.30	1.62	91.02	0.07
2010	1234.72	0.47	5.43	1023.51	59.80	9.73	25.42	3.07	5.78	1.71	99.73	0.07
2011	980.41	0.38	4.63	810.66	39.68	9.34	22.35	3.41	5.05	1.53	83.31	0.06
2012	1209.92	0.44	4.81	1020.31	42.14	12.19	29.30	4.80	5.64	1.67	88.55	0.07
2013	1358.91	0.49	5.41	1145.95	47.33	13.70	32.91	5.39	6.33	1.87	99.45	0.08
2014	1641.78	1.57	5.84	1394.23	63.44	30.21	21.68	23.10	15.30	3.27	82.24	0.89
2015	1660.08	0.74	8.73	1396.60	65.47	4.83	10.93	23.19	15.48	0.53	133.36	0.23

Table 28: Total Supply and Use of Electricity by Sector, 2000-2015.

Year	(In Millions GWh.)														
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(I) TOTAL SUPPLY	1,974.65	2,197.38	2,396.15	2,446.07	2,537.99	3,389.36	6,444.17	7,167.55	6,987.10	7,459.29	7,107.87	6,885.84	7,662.10	7,351.46	7,554.74
Production	1,967.75	2,173.08	2,377.43	2,423.27	2,519.56	3,354.67	6,421.95	7,158.17	6,922.95	7,327.73	7,067.55	6,826.48	7,549.84	7,164.09	7,396.28
Imports	6.90	24.30	18.72	22.80	18.43	34.69	22.22	9.38	64.16	131.56	40.32	59.36	112.26	187.37	158.46
(II) TOTAL USE	1,974.65	2,197.38	2,396.15	2,446.07	2,537.99	3,389.36	6,444.17	7,167.55	6,987.10	7,459.29	7,107.87	6,718.74	7,662.10	7,351.46	7,554.74
1. Agriculture, Livestock & Forestry	0.27	0.36	0.32	0.33	0.35	0.34	0.36	0.39	0.50	0.54	0.56	0.51	0.62	1.58	0.75
2. Mining & Quarrying	1.26	1.82	1.96	1.39	1.75	2.54	2.54	3.62	4.66	5.29	5.79	3.52	5.75	4.60	7.83
3. Manufacturing	401.93	471.99	432.21	444.06	500.88	548.71	704.26	813.45	1,029.06	1,267.84	1,288.37	1,345.23	1,549.88	1,747.91	1,733.88
4. Electricity & Water	13.44	17.88	19.21	16.46	19.54	26.10	48.58	56.45	66.86	70.60	60.11	45.32	61.02	72.64	75.57
5. Construction	4.05	5.70	5.16	5.51	6.01	5.29	5.87	5.49	7.60	10.25	12.62	14.13	15.75	27.54	4.54
6. Wholesale & Retail Trade	8.91	12.48	11.97	13.32	16.24	16.38	17.40	19.04	24.02	30.02	33.87	34.39	42.44	22.90	9.98
7. Hotels & Restaurants	0.77	0.93	0.89	1.04	1.31	1.69	2.04	3.20	3.50	3.87	5.51	5.61	7.42	19.13	21.89
8. Transport, Storage & Communication	2.04	2.74	2.50	2.92	3.47	3.32	3.58	4.35	5.63	6.38	7.15	6.47	7.62	13.56	13.62
9. Finance, Insurance, Real Estate & Business Services	0.62	0.72	0.76	0.83	1.08	1.16	1.36	1.53	1.93	2.10	2.43	2.07	2.52	2.97	0.53
10. Community, Social & Personal Services	37.48	47.03	43.86	42.68	50.30	50.05	53.55	60.63	94.29	107.20	114.89	101.71	116.72	71.61	113.86
11. Private Social & Recreational Services	0.03	0.04	0.04	0.04	0.05	0.05	0.06	0.07	0.08	0.09	0.09	0.08	0.10	0.83	0.23
Household	72.09	91.28	88.40	87.59	93.23	90.37	110.97	126.42	183.03	208.82	209.55	179.96	251.71	283.40	317.96
Export	1,392.62	1,476.37	1,695.80	1,707.19	1,713.61	2,526.15	5,372.57	5,922.31	5,400.47	5,579.29	5,272.95	4,895.58	5,557.48	4,991.90	5,149.18
Cable Losses	39.14	68.06	93.05	122.72	130.18	117.20	121.05	150.59	165.47	166.99	93.98	84.17	43.06	90.90	104.93

Table 29: Supply and Use of Electricity by Sector, 2000-2015

Year	(Nu. in Millions)														
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(U) TOTAL SUPPLY	2,244.68	2,554.85	2,886.66	3,035.78	3,989.41	5,615.95	11,000.10	11,897.26	11,360.06	11,919.82	11,086.48	11,204.32	12,670.71	12,555.18	12,878.35
Production	2,237.78	2,530.55	2,867.94	3,005.05	3,956.64	5,552.83	10,962.37	11,883.00	11,249.04	11,685.95	11,019.30	11,094.02	12,455.78	12,183.90	12,536.84
Imports	6.90	24.30	18.72	30.73	32.77	63.13	37.73	14.26	111.03	233.87	67.18	110.30	214.93	371.28	341.51
(U) TOTAL USE	2,244.68	2,554.85	2,886.66	3,035.78	3,989.41	5,615.95	11,000.10	11,897.26	11,360.06	11,919.82	11,086.48	11,204.32	12,670.71	12,555.18	12,878.35
1. Agriculture, Live-stock & Forestry	0.05	0.11	0.09	0.10	0.16	0.19	0.36	0.30	0.46	0.47	0.38	0.44	0.49	1.57	0.74
2. Mining & Quarrying	0.29	0.64	0.67	0.51	0.97	1.71	2.99	3.23	4.96	5.43	4.63	4.81	5.41	5.84	8.73
3. Manufacturing	73.69	131.26	116.66	127.53	219.69	291.38	653.96	570.82	862.03	1,023.51	810.66	1,020.31	1,145.95	1,394.23	1,396.60
4. Electricity & Water	2.59	5.22	5.44	4.96	8.99	14.54	47.33	41.56	58.76	59.80	39.68	42.14	47.33	63.44	65.47
5. Construction	0.87	1.86	1.64	1.86	3.10	3.30	6.41	4.53	7.49	9.73	9.34	12.19	13.70	30.21	4.83
6. Wholesale & Retail Trade	1.71	3.64	3.39	4.01	7.47	9.12	16.94	14.01	21.11	25.42	22.35	29.30	32.91	21.68	10.93
7. Hotels & Restaurants	0.14	0.25	0.24	0.29	0.56	0.88	1.86	2.21	2.88	3.07	3.41	4.80	5.39	23.10	23.19
8. Transport, Storage & Communication	0.42	0.86	0.76	0.94	1.71	1.98	3.73	3.43	5.30	5.78	5.05	5.64	6.33	15.30	15.48
9. Finance, Insurance, Real Estate & Business Services	0.11	0.20	0.21	0.24	0.47	0.62	1.27	1.08	1.62	1.71	1.53	1.67	1.87	3.27	0.53
10. Community, Social & Personal Services	7.92	15.07	13.64	14.13	25.42	30.63	57.30	49.03	91.02	99.73	83.31	88.55	99.45	82.24	133.36
11. Private Social & Recreational Services	0.01	0.01	0.01	0.01	0.02	0.03	0.06	0.05	0.07	0.07	0.06	0.07	0.08	0.89	0.23
Household	10.50	20.16	18.96	19.98	32.48	38.12	81.86	70.47	121.80	133.92	104.74	131.64	147.85	215.09	226.95
Export	2,097.85	2,289.82	2,603.33	2,711.75	3,479.20	4,976.18	10,034.33	11,032.60	10,071.00	10,411.46	9,839.21	9,714.53	11,013.99	10,698.31	10,991.32
Cable Losses	48.53	85.75	121.62	149.47	209.14	247.25	91.71	103.94	111.57	139.73	162.12	148.23	149.96	-	-

Table 30: Supply and Use of Fossil Fuel

Supply	(In Kilo Liters)					
	2010	2011	2012	2013	2014	2015
Domestic Production	0.00	0.00	0.00	0.00	0.00	0.00
Import						
1. Diesel	85,620.00	103,610.90	121,832.00	122,424.80	117,273.80	122,091.40
2. Petrol	23,422.50	26,761.10	29,094.00	30,195.20	31,289.20	33,880.60
Total Supply	109,042.50	130,372.00	150,926.00	152,620.00	148,563.00	155,973.00
Major sectors	2010	2011	2012	2013	2014	2015
	Use					
1. Agriculture, Livestock & Forestry	7,555.83	10,016.58	11,269.47	11,676.31	12,810.17	16,838.55
1.1 Diesel	7,554.64	10,015.39	11,268.28	11,675.12	12,808.97	16,827.71
1.2 Petrol	1.19	1.19	1.19	1.20	1.19	10.85
2. Industry	18,479.83	23,188.34	24,450.98	24,934.18	25,751.13	26,626.96
2.1 Diesel	18,365.15	23,040.77	24,305.61	24,771.61	25,588.21	26,409.68
2.2 Petrol	114.68	147.57	145.37	162.57	162.92	217.28
3. Services	47,855.76	56,805.04	58,346.78	60,852.59	61,058.08	62,132.52
3.1 Diesel	47,070.86	56,048.19	57,652.61	60,079.95	60,285.98	61,149.61
3.2 Petrol	784.89	756.85	694.16	772.64	772.10	982.92
4. HH consumption	21,957.49	24,472.51	26,218.26	26,304.71	27,345.30	30,527.70
4.1 Diesel	3,003.06	3,525.11	4,000.95	4,033.25	4,166.79	4,719.66
4.1Petrol	18,954.43	20,947.41	22,217.31	22,271.46	23,178.51	25,808.04
5. Re-Export	13,193.60	15,889.53	30,640.51	28,852.20	21,598.32	19,846.27
5.1 Diesel	9,626.30	10,981.45	24,604.55	21,864.87	14,423.84	12,984.75
5.2 Petrol	3,567.30	4,908.08	6,035.96	6,987.33	7,174.48	6,861.52
Total Use of Diesel	85,620.00	103,610.90	121,832.00	122,424.80	117,273.80	122,091.40
Total Use of Petrol	23,422.50	26,761.10	29,094.00	30,195.20	31,289.20	33,880.60
Total Use	109,042.50	130,372.00	150,926.00	152,620.00	148,563.00	155,972.00

Table 31: Supply and Use of Fossil Fuel (Diesel and Petrol)

	2010	2011	2012	2013	2014	2015
Supply						
Domestic Production	0.00	0.00	0.00	0.00	0.00	0.00
Import						
1. Diesel	78.52	79.47	80.72	80.22	78.94	78.28
2. Petrol	21.48	20.53	19.28	19.78	21.06	21.72
Total Supply	100.00	100.00	100.00	100.00	100.00	100.00
Use						
Major Sectors	2010	2011	2012	2013	2014	2015
1. Agriculture, Livestock & Forestry	6.93	7.68	7.47	7.65	8.62	10.80
1.1 Diesel	8.82	9.67	9.25	9.54	10.92	13.78
1.2 Petrol	0.01	0.00	0.00	0.00	0.00	0.03
2. Industry	16.95	17.79	16.20	16.34	17.33	17.07
2.1 Diesel	21.45	22.24	19.95	20.23	21.82	21.63
2.2 Petrol	0.49	0.55	0.50	0.54	0.52	0.64
3. Services	43.89	43.57	38.66	39.87	41.10	39.84
3.1 Diesel	54.98	54.09	47.32	49.07	51.41	50.09
3.2 Petrol	3.35	2.83	2.39	2.56	2.47	2.90
4. HH consumption	20.14	18.77	17.37	17.24	18.41	19.57
4.1 Diesel	3.51	3.40	3.28	3.29	3.55	3.87
4.2 Petrol	80.92	78.28	76.36	73.76	74.08	76.17
5. Re-Export	12.10	12.19	20.30	18.90	14.54	12.72
5.1 Diesel	11.24	10.60	20.20	17.86	12.30	10.64
5.2 Petrol	15.23	18.34	20.75	23.14	22.93	20.25
Total Use of Diesel	100	100	100	100	100	100
Total Use of Petrol	100	100	100	100	100	100
Total Use	100	100	100	100	100	100

Table 32: Supply and Use of Fossil Fuel (Diesel and Petrol)

	(Nu. in Millions)					
	2010	2011	2012	2013	2014	2015
	Supply					
Production	0.00	0.00	0.00	0.00	0.00	0.00
Imports	4201.76	4927.00	6228.71	7218.10	7731.32	6730.68
1. Diesel at basic price	3250.61	3562.81	4601.90	5471.94	5911.38	5024.82
2. Petrol at basic price	951.15	1364.19	1626.82	1746.16	1819.94	1705.86
Total Margin	636.70	690.87	749.12	841.32	1035.00	1233.21
Trade and Transport margin (Diesel)	480.09	526.19	571.09	637.05	760.59	966.20
Trade and Transport margin (Petrol)	156.62	164.67	178.03	204.26	274.40	267.01
Supply at market price (Diesel)	3730.695109	4089.004169	5172.98672	6108.992176	6671.97449	5991.025
Supply at market price (Petrol)	1107.77	1528.86	1804.85	1950.42	2094.34	1972.87
Total Supply at market Price	4838.46	5617.87	6977.83	8059.42	8766.32	7963.89
Major sectors	2010	2011	2012	2013	2014	2015
	Use					
1. Agriculture, Livestock & Forestry	278.46	395.33	478.53	582.67	728.81	826.37
1.1 Diesel	278.41	395.26	478.45	582.59	728.73	825.74
1.2 Petrol	0.06	0.07	0.07	0.08	0.08	0.63
2. Industry	682.23	917.73	1041.03	1246.60	1466.68	1308.58
2.1 Diesel	676.80	909.30	1032.02	1236.10	1455.77	1295.92
2.2 Petrol	5.42	8.43	9.02	10.50	10.91	12.65
3. Services	1776.06	2260.06	2495.54	3064.24	3532.77	3099.31
3.1 Diesel	1738.93	2216.83	2452.47	3014.33	3481.09	3042.08
3.2 Petrol	37.12	43.24	43.06	49.91	51.68	57.24
4. HH consumption	1007.12	1335.84	1548.13	1639.86	1788.51	1734.40
4.1 Diesel	110.67	139.12	169.88	201.26	237.06	231.59
4.2 Petrol	896.45	1196.73	1378.25	1438.60	1551.45	1502.80
5. Re-Export	1094.60	708.90	1414.61	1526.05	1249.54	995.24
5.1 Diesel	925.88	428.50	1040.17	1074.71	769.32	595.70
5.2 Petrol	168.72	280.40	374.44	451.34	480.22	399.55
Total Use of Diesel	3730.70	4089.00	5172.99	6108.99	6671.97	5991.02
Total Use of Petrol	1107.77	1528.86	1804.85	1950.42	2094.34	1972.87
Total Use	4838.46	5617.87	6977.83	8059.42	8766.32	7963.89

Definitions & Terminologies of the System of National Accounts (SNA)

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 of GDP, GNI, GNDI, GCF, Saving, Net Exports, Net Current Transfers, Net Lending/Borrowings, GDP Per capita which are used as key indicators of economic activity to measure the overall performance of an economy.

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 Measurement

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

Classification

The classification of economic activity is done based on the ISIC Rev. 3.1. It is classified into eleven major economic activities depending on the nature of goods and services produced. These activities are further grouped into primary, secondary, and tertiary sectors 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 Communications.
9. Financing, Insurance, Real Estate and Business Services.
10. Community, Social and Personal Services (General Govt.)
11. Private, Social and Recreational Services.

Approach

Three approaches for measuring GDP are: production, income and 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 household 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 Capital Formation (GCF) or investment and Net export (export-import). $FCE + GCF + Net\ Export = GDP$.

Final Consumption Expenditure

It 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 Fixed Capital Formation

Gross Fixed Capital Formation includes the purchase of machinery and equipment 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 in 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

It 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 flows 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

1. Department of Agriculture, MoAF
2. Department of Livestock, MoAF
3. Department of Forests, MoAF
4. Natural Resource Development Corporation Ltd.
5. Department of Geology & Mines
6. Druk Mining Pvt. Ltd.
7. Druk Satair Corporation Ltd.
8. Eastern Bhutan Coal Company Pvt. Ltd.
9. Jigme Mining Pvt. Ltd.
10. S.D Eastern Bhutan Coal Company
11. Basochu Hydro Power Corporation Ltd.
12. Bhutan Power Corporation Ltd.
13. Chukha Hydro Power Corporation Ltd.
14. Dagachhu Hydro Power Corporation Ltd.
15. Druk Green Power Corporation Ltd.
16. Kurichu Hydro Power Corporation
17. Municipal/City Corporation
18. Tala Hydro Power Corporation Ltd.
19. Alpine Builders Pvt. Ltd.
20. Bhutan Engineering Power Pvt. Ltd.
21. Bhutan Engineering Company Pvt. Ltd.
22. Construction Development Board
23. Punatsangchhu-1 & 2 Hydropower Project Authority
24. Damchen Gas Supply Depot
25. Peljorkhang Pvt. Ltd.
26. Singkhar Pvt. Ltd.
27. State Trading Corporation of Bhutan
28. Bhutan ECO Ventures Pvt. Ltd.
29. Druk Petroleum Corporation Ltd.
30. DRC, MoF
31. DoT, MoEA
32. Bhutan Resort Pvt. Ltd.
33. Wangchuk Group of Companies Pvt. Ltd.
34. Bhutan Broadcasting Corporation Ltd.

35. Bhutan Observer Pvt. Ltd.
36. Bhutan Postal Corporation Ltd.
37. Bhutan Telecom Corporation Ltd.
38. Bhutan Times Ltd.
39. Bhutan Tourism Corporation Ltd.
40. Druk Air Corporation Ltd.
41. Bhutan Airlines Pvt. Ltd.
42. DSB Enterprises Pvt. Ltd.
43. Food Corporation of Bhutan Ltd.
44. International Treks & Tours Pvt. Ltd.
45. Kuensel Corporation Ltd.
46. Mega Pvt. Ltd.
47. Road Safety & Transport Authority
48. Ministry of Education
49. DPA & DBA, MoF
50. BoB Ltd.
51. Bhutan Business solutions Pvt. Ltd.
52. BDB Ltd.
53. BNB Ltd.
54. DHI Ltd.
55. G4S Security Services Pvt. Ltd.
56. NPPF Ltd.
57. RICB Ltd.
58. RSEB Ltd.
59. RMA
60. T-Bank Ltd.
61. BILtd.
62. Tashi Dawa Consultancy Firm
63. Zorig Consultancy
64. Thimphu Tech-Park
65. NHDC Ltd.
66. Druk PNB Ltd.
67. Army Welfare Sawmill Ltd.
68. Army Welfare Project Ltd.
69. Bhutan Agro Industries Ltd.
70. Bhutan Beverages Pvt. Ltd.

71. Bhutan Bitumen Industries Pvt. Ltd.
72. Bhutan Board Exports Ltd.
73. Bhutan Board Products Ltd.
74. Bhutan Brewery Pvt. Ltd.
75. Bhutan Cables Industries Pvt. Ltd.
76. Bhutan Carbide & Chemicals Ltd.
77. Bhutan Concast Pvt. Ltd.
78. Bhutan Dairy & Agro Products Ltd.
79. Bhutan Ferro Alloys Ltd.
80. Bhutan Fruits Products Ltd.
81. Bhutan Fruits Products Ltd.
82. Bhutan Health Food Products Pvt. Ltd.
83. Bhutan Marbles & Chemicals Pvt. Ltd.
84. Bhutan Marbles & Minerals Pvt. Ltd.
85. Bhutan Metals Pvt. Ltd.
86. Bhutan Polymers Company Ltd.
87. Bhutan Polythene Company Ltd.
88. Bhutan Rolling Mills Pvt. Ltd.
89. Bhutan Steel Industries Ltd.
90. Bumthang Brewery Pvt. Ltd.
91. Bhutan Battery Pvt. Ltd.
92. Department of Industries, MoEA
93. Druk Cement Pvt. Ltd.
94. Druk Ferro Alloys Pvt. Ltd.
95. Druk Plasters & Chemicals Pvt. Ltd.
96. Druk Wang Alloys Pvt. Ltd.
97. Green Wood Pvt. Ltd.
98. H& K Company Pvt. Ltd.
99. Jigme Industries Pvt. Ltd.
100. Jigme Polytex Pvt. Ltd.
101. K.K Steel Pvt. Ltd.
102. Kenpa Pvt. Ltd.
103. Kimpex Pvt. Ltd.
104. K.L.S. Wires & Cables



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ISBN 978-99936-28-40-8